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ws no houndaries

FINANCIAL TIMES

The morality of profits

Confusing individualism with selfishness

Samuel Brittan, Page 12



Depression

Locating genetic causes and cures



Heading east

Forging the new Silk Route

The FT's five-part Christmas thriller starts on Saturday

World Business Newspaper http://www.FT.com

suspend Burma's trade privileges

The European Commission set a precedent in bilateral trade relations by calling for suspension of Burma's trade privileges on the grounds that Rangoon's military regime sanctions the use of forced labour. The action marks the first time the European Union has linked trade and workers' rights. Manuel Marin, commissioner responsible for Asia, said the proposal was a "ploneer case". EU finance ministers are expected to endorse the decision, which requires a qualified majority in favour. Page 14; Editorial Comment, Page 13

Modified maize approved for Europe: The European Commission approved genetically modified maize, developed by Swiss chemicals group Cha, clearing the way for the grain to be sold on EU markets. The decision was condemned by environmental and consumer groups. Page 14

Chip deal 'based on data error': A controversial US-Japanese semiconductor trade agreement signed at the end of July appears to have been negotiated on the basis of erroneous Japanese market share data. Page 8

De Beers to cancel Russian deal: De Beers of South Africa said it would terminate its \$1.2bn a year diamond marketing agreement with Russia at the end of this month, severing a relationship that has lasted for 35 years. Page 15

Rao urged to quit as MPs' leader



Leaders of India's Congress party called for the resignation of embattled former prime minister P.V. Narasimha Rao (left) as the party's pariamentary leader. Mr Rao, 76, who has already resigned as party presiient, was said to be 'considering" the move. He has been charged in

corruption cases. each of which carries a maximum seven-year jail sentence. He has denied wrongdoing in each

Bus bomb injures 12 soldiers: Twelve soldiers were burt by a bus bomb in Lagos. It was the second such incident in Nigeria's commercial capital in a week. Page 4

SAP director quits: Hans-Werner Hector, a co-founder of German software company SAP, resigned from the company's supervisory board after a long standing dispute with chairman Dietmar Hopp. Page 15

Russian defence minister Igor Rodionov attacked Nato expansion and said Moscow could retaliate if it goes ahead. Page 3

Ukraine clamps down on tax breaks: The Ukrainian parliament voted to withdraw tax breaks which have enabled charities helping victims of the Chernobyl disaster to become big importers of consumer goods. Page 3

Brussels blocks steel recue plan: The European Commission blocked a BFr1.5bn (\$47m) rescue package for the near-bankrupt Belgian steel company Forges de Clabecq, and told it to repay BFr700m of state aid, putting 1,700 jobs at risk. Page 2

Nomura subsidiaries to merge: The two asset management subsidiaries of Nomura Securities, Japan's leading stockbroker, are to merge in an attempt to improve competitiveness in the deregulation of the Tokyo financia) markets.

Fast double-deck trains for SNCF: French state-owned rail company SNCF will introduce double-deck trains on high-speed services between Paris, Lyons and the south of France to increase passenger capacity by 40 per

Workers destroy offices: Workers from a Canyo factory in Thailand burnt to the ground the Japanese electrical goods company's Bangkok headquarters and a warehouse in protest at reduced end-of-year bonuses. Page 14

cent. Page 3

Captain's lankags: Zimbabwe were 256 for six at the end of the first day of the first cricket Test against England at Bulawayo. The home side's captain, Alistair Campbell, mada the top

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THURSDAY DECEMBER 19 1996

Brussels seeks to 'Don't lift your head or it will be shot off' BA to end

It promised to be a routine Sally Bowen was at the reception when the attack began several hundred guests at the Japanese ambassador's residence in Lima were sipping pisco sours - the favourite local tipple - and crowding round the sushi huffet.

Suddenly a heavy explosion, possibly caused by a rocket hitting an ontside wall, stopped the small talk. Moments later, heavy gunfire started up close to the marquee where guests had gathered to celebrate Japanese emperor Akihito's birthday.

The guests dropped to the ground. For the next 40 minntes we lay terrified as beavily armed guerrillas

By Sally Bowen in Lima

Tuesday night.

their threat.

release of jailed comrades.

Cuba, Venezuela, South Korea,

Malaysia, Spain and Panama.

Mr Rodolfo Munante Sangul-

neti, the agriculture minister,

diplomats and teams of top

executives from Japanese com-

ing automatic rifles pistols, shouting: "Don't lift your head or H'll be shot off." The guerrillas, many in their early 20s, carried knap-sacks filled with grenades.

Their organisation - the Tupac Amaru Revolutionary Movement (MRTA) – had been widely written off since its founder-leader Victor Polay was captured in early 1992. But Tuesday night's storming of the ambassador's resi-

dence, involving about 30 guerrillas, has destroyed the assumption that the MRTA is no longer a security threat.

seemed ill-prepared for the attack. The embassy compound had been full of security guards but Mr Morihisa Aoki, the Japanese ambassa-dor, said the guerrillas had clambered over a back wall, where no guards had been

Police were yelling orders to the guerrillas from the other side of the compund wall, but their instructions were insudihie. The guerrillas retorted by shouting at the police to find a

Later, when the guerrillas were preparing to release

ful of elderly men, police launched tear-gas canisters into the compand. The guerrillas had gas

masks, hnt we hostages

choked and spinttered for half

Before I was released with the other women hostages I was able to talk for 15 minntes with the guerrilla leader. who called bimself Comandante Hnerta at 43, the oldest

of the militants. He emphasised the MRTA's concern for Peru's poor and talked out shout what he described as the movement's

The operation's prime aim release from prison of MRTA militants in exchange for hos-tages. If the anthorities refused to accede to MRTA demands, "everyone inside this embassy will die." he

Asked why the Japanese embassy had been targeted, Comandante Hnerta called it an "extreme measure in protest at the constant interference of the Japanese government, which has supported neo-liberal economic policies and violations of human

British Airways yesterday signalled the end of its acrimonious relationship with USAir by saying it intended to sell its 24.6 per cent stake. The sale will bring an end to

link with

by selling

By Michael Skapinker,

Aerospace Correspondent

25% stake

USAir

a four-year alliance which never fully lived up to BA's hopes. The tie-up hecame unienable when, in June, BA announced it planned a far-reaching co-operation and revenue-sharing agreement with American Airlines. The move prompted legal action from USAir.

The markets welcomed BA's announcement and its shares rose 9'ip to 601p.

Analysts said the decision indicated the airline was confident of winning regulatory approval for the American deal. They also expected BA to receive more for the shares than the \$400m it originally paid. BA said its three repre-sentatives on the USAir board would resign once the stake had been sold.

Mr Robert Ayling, BA's chief executive, said: "British Airways bas taken this action with regret. But it has become inevitable, it would clearly be unwise to pursue an alliance with an unwilling partner.

"This has not been brought about by USAir's lawsuit. We still believe the legal action to be groundless.'

USAir also welcomed the announcement but said it would not end its legal action.
It said: "This is an important first step that USAir has been seeking in order for it to become an effective independent competitor at London's Heathrow amport. USAIT WIL continue all efforts to establish itself in the US-UK marketplace. Including vigorously pursuing its law suit against BA and American Airlines." wounds from bullets and

USAir has applied to the US department of transportation to be allowed to operate flights between Heathrow and Boston, Charlotte, Philadelphia and-Pittsburgh. Under the invest

Observer, Page 13

Guerrillas storm Lima embassy **Ambassadors** among 200 partygoers



One of the Marxist Tupac Amaru guerrillas who have been holding 200 hostages at the Japanese embassy in Lima, Peru

Japanese embassy staff, other panies, including Matsushita

Peru and Mitsui Mining were also being held. The guerrillas, from the Cuben-inspired Tupac Amaru Revolutionary Movement (MRTA), launched the attack at a cocktail party at the

embassy to celebrate Japanese emperor Akihito's birthday.

released after a few hours, but no other bostages were subsequently let go.
A hand-written letter signed

by Mr Tudela and many ambassadors and addressed to the Peruvian anthorities said the atmosphere was increasing tense inside the compound "as a result of the lack of dialogue and the overcrowding".

"Tampers are getting frayed," the letter said.

By yesterday afternoon, no clear strategy had evolved for terrorist authorities had been

caught by surprise. day in Lima.

Mr Fuilmori, who convened an emergency cabinet meeting,

Contacts between the guerril- doors which expose us to las and the outside were being dealing with the crists, and it bandled Mr Michel Minnig, the appeared police and counter- Red Cross representative in In a warning of the dangers

The Peruvian anthorities of an attempt to storm the appeared to be awaiting a embassy, the letter said: The negotiating team from Japan, rooms in the bouse bave American woman, who was expected to arrive late yester- numerous windows and glass subsequently jailed.

explosions. Police foiled an apparent plan to attack the Peruvian

congress late last year, and after a gun battle, arrested Ms Lori Berenson, a 26-year-old

Continued on Page 14 OVERSEAS. TIME SET FREE

The women in the compound -Yeltsin to favour Russian banks in telecoms sell-off

By Nicholas Denton in London and Chrystia Freeland in Moscow

President Boris Yeltsin is set to decree terms for Russia's telecoms privatisation that will deter western investors and play into the hands of Russian banks which financed his re-election campaign.

The proposal is also driving a wedge between the World Bank, which is poised to cut its support for Russian telecoms privatisation, and tha international Monetary Fund, which has indicated its lending will continue unaffected. President Yeltsin, as well as confirming a merger of the

combined giant to a single huyer for \$1.2bn - 40 per cent below some valuations. Although Mr Alfred Kokh head of the state privatisation Boris Yeltsin: will offer committee, said the tender would be open to foreigners

investment bankers said the conditions favoured Russian groups close to Mr Yeltsin. such as Most Bank and Alfa

World Bank and IMF split on conditions for privatisation



telecoms stake for \$1.2bn

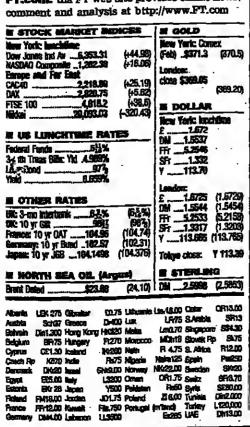
companies insufficient time to prepare thorough proposals. Another deterrent is the requirement for a \$400m cash bond that can be retrieved only after a month. The government also plans

to demand that the winning consortium speeds up the payment of telephone hills - a condition that Russian banks with extensive hranch networks are hest placed to satisfy.

to a consortium active in the Russian telecoms market. World Bank officials, helieving the plans will stifle competitlon in Russia's telecoms market, plan to end their financial support for advisory work on privatisation in the sector. But the IMF will still count the deal as one of the five key privatisations for 1997

loan to Russia depends. Russia first intended to promote competition by separately privatising Rostelekom and Svyazinvest, its first and second long-distance operators. It then decided to comblue the companies for what would have been Russia's largest international offering. But this month, citing national security, the government sacked NM Rothschild and the other western investment

A further 24 per cent of the telecoms bolding company will be sold in the second quarter on which its \$10.2bn three-year Oversees. Born of certificies of experience. Designed to weather any challenge. Now ready to share your horizons. Pashionett in start or solid gold. Water-resistant to 150 m. (some 500 ft). Screw-locked crown and case back. Folding bracelet clasp with double safety cutch. hanks advising on the deal. Overseas. The world is yours... **VACHERON CONSTANTIN**



state's telecoms holdings, will offer a 25 per cent stake in the

The January 15 deadline for bids gives foreign telecoms

16,17 Gold Markets

LONDON - LEEDS - PARIS - FRANKFIRT - STOCKBOLLI - MADRID - MEN YORK - LOS AMBELES - TOKYO - RONG KONS

UK poll may curb Dutch ambitions

EU's next presidency fears crucial reform decisions will fall foul of May election deadline

By Gordon Cramb

The Dutch government, which takes over the presidency of the European Union on January 1, is concerned that a British general election close to Mr John Major's May deadline will prevent it from reaching crucial decisions on reforming EU structures and the final shape of economic and monetary union.

Mr Hans van Mierio, Dutch foreign minister, yesterday stressed the scale of the work which remained to be done following last weekend's Dublin summit. "Our presidential ambition is to complete the inter-governmental conference fon the EU's future direction] during tha Dutch presidency, and actually to produce a result." he said in Brussels. "Is this biting off too much? Maybe. But wa have no alternative."

The result of the British election was less important than the tenor of debate over Europe during the campaign, he said. But he warned: "If the UK maintains all its current positions, it will not be easy to come up with any substantive treaty. If this can be done after the election remains a question."



Van Mierlo: aim is to complete the inter-governmental conference and actually to produce a result.

He said the Dutch were pinning our bopes on there still being some room for negotiations" before the Netherlands' six-month term culminates in an Amsterdam summit next June.

Mr Van Mierlo said be wanted informal talks resumed by mid-January on institutional issues raised by EU enlargement, such as veto rights and the composition of the European Commission. He boped the Dutch presidency would be "tanglbla proof' that smaller member states could continue to play a leading role in run-

The Maastricht treaty was the result the last time the Dutch were in the chair but it was achieved after upheavals which at an early stage in its 1991 tenure left The Hague all but friendless. **Dutch** domestic politics

may also provide a trickier counterpoint this time around: any mishaps will provide immediate ammunition not only for the Christian Democrat CDA, which for two years has endured an over the social democratic unaccustomed spell in opposition, but also for Mr Van Mierlo's critics within the three-party coalition govern-

Few expect Mr Frits Bolkestein, combative parlia-mentary leader of the free market VVD, to quell for tha duration of the presidency either his Eurosceptic pronouncements or his attacks on The Hague's own ministe-

rial policy handling. With the VVD ahead in the opinion polls, his sights are on a general election dua in 1998 in which the VVD is seeking to establish primacy PvdA of Mr Wim Rok, the prime minister, or Mr Van Mierlo's reformist Dec. The foreign minister,

known for his keen indg-

ment of timing and mood but also for recurrent lanses in attention to his brief, will have to tread carefully at home as well as on the EU stage. Lack of co-ordination among the foreign, health and justice ministries was identified both by Mr Bolkestein and independent com-mentators as contributing to the past month's renewed Franco-Dutch difficulties

over drugs policy. belated scramble enabled The Hague to stave off any immediate threat to the country's coffee shops in which the sale of cannabis, officially illegal, is tolerated.

But President Jacques Chirac took to the weekend Dublin summit his vigorous objections to the "drug tourism" this creates within the EU's increasingly open bor-

Mr Chirac was able to come away with an accord which, while falling short of his demands, requires "substantial tightening of EU stipulations on combating use of illicit drugs. This forms part of the work programme tha Netherlands presidency will inherit. Mr Van Mierlo expressed satisfaction with the Dublin outcome on drugs.

In the run-up to Maastricht an overconfident team cast aside the plans laid by its predecessor, Luxem bourg, and put in place pro-posals of its own - an agenda promptly rejected by all other member states

That day is still referred to in The Hague, with contri-tion, as Black Monday. This time, minds are concentrated on what is needed to secure agreement on a Treaty of Amsterdam Otherwise the honour of hosting the next of the Union's framing accords will pass to the subsequent presidency - and it is Luxembourg which takes up the reins in July

EU set to delay open post market

By Neil Buckley in Brussels

European Union postal ministers were last night heading towards agreement on postponing any significant opening of Europe's \$75bn post market to compeition until at least 2003.

The agreement would repesent a victory for France, which is fiercely opposed to postal liberalisation and the architect of the limited compromise - President Jacques Chirac forced the special ministerial meeting to be held yesterday.

The European Commission reluctantly accepted the plan, which falls far short of its liberalisation proposals published 18 months ago. It challenge national postal monopolies when it had complaints that these operated against the public interest. "A number of complaints have already been passed to the commission, and I expect more in the future," said Mr Karel Van Miert, competition commissioner. "We have to deal

with those complaints." Under a slightly amended version of a French plan which won backing from Germany last month, only the market for domestic letters weighing more than 350g or costing at least five times n standard stamp would initially be opened to competition. That represents

only 2 per cent of the postal market by volume. As previously agreed, member states could retain monopolies indefinitely for domestic letters below those limits, to guarantee mainte nance of a "universal service" for ordinary letters to all EU citizens, even in

remote areas. Ministers would decide by January 2000 whether to open the other main catego-ries - cross-border letters, accounting for 4 per cent of the market, and "direct mail", or advertising materials sent in bulk, accounting for 17.5 per cent. But these sectors could not be liberal-

ised before January 1 2003. The existing directive would, however, expire in 2005, forcing a decision then on further steps. The commission originally wanted cross-border and direct mail liberalised by 2001, subject to a review in 1998. But nina member states, led by France, preferred a more

cautious approach. The Franco-German plan. without the 2005 expiry date, sary qualified majority among ministers on November 28. A decision by Austria to accept the modified plan seemed set to give it a majority last night, leaving only Britain, the Netherlands, Sweden, Finland and Denmark opposed.

Mr Chirac, who fears a backlash against postal liberalisation by the French unions and public, persuaded EU leaders at last weekend'e Dublin summit to instruct ministers to reach a **EUROPEAN NEWS DIGEST**

EU continues tobacco aid

The European Commission yesterday proposed changing the EU tobacco subsidy programme, but rejected calls to abolish it. Despite criticism that the subsidies compromise efforts to curb smoking-related deaths. Brussels said it was not prepared to put 200,000 bobacco-related workers out of jobs.

"Given thet approximately 77 per cent of tobacco consumed in the EU is imported, the regime's abolition would merely lead to 100 per cent of EU tobacco demand being met by imports," it said.

Mr Padraig Flynn, social affairs commissioner, who has raged a campaign to phase out the more than \$1bn a year in subsidies, was unhappy with the decision. However, he won support for a proposal to target aid on higher quality products, to offer buyouts to entice farmers away from tobacco and to double the 1 per cent levy on subsidies that finances an EU tobacco public health fund. Brussels will also propose that EU governments consider strengthening cigarette label warnings, reducing the tar and nicotine content of eigarettes, regulating additives and agreeing a code of practice on children's right to a

EU farming ministers agreed late on Tuesday to ban by 2006 the use of cramped crates for rearing calves over two

German parties agree levy cut

The parties of Chancellor Helmut Kohl's coalition agreed yesterday to cut by two percentage points the much hated solidarity surcharge in 1998. The levy is added to income and corporation tax bills to help finance eastern

The planned reduction from 7.5 per cent to 5.5 per cent represents a victory for the small Free Democrat party and will be announced formally today together with other elements of government plans for changing the country's income and corporation tax systems. Peter Norman, Bonn

Bulgarian bank censured

The Sofia city court yesterday ruled against the Bulgarian national bank's decision to seek the insolvency of First Private Bank (FPB), the country's higgest private bank. It rejected the claim that FBP was insolvent when tha central bank put it in receivership in May. "FPB was capable to meet its dues to the central bank worth Lv3.8hn (\$7.5m) but the latter had set insuperable obstacles by putting the bank in receivership, depriving it of the possibility to do so," the court said.

The central bank placed the FPB in receivership on May 17, dismissing its management and appointing sequestrators to establish its financial state. FPB was banned from extending credits, servicing payments and dealing in government securities. Two weeks later the central bank opened bankruptcy procedures. Reuter, Sofia

Court rules on Cyprus claim

The European Court of Human Rights ruled yesterday that Turkey had violated the rights of a Greek Cypriot who lost her land in northern Cyprus when Turkish troops invaded in 1974. In a widely watched case, the court dismissed Turkey's argument that the European human rights convention did not apply to its occupation of the north of the island since it had occurred before Ankara accepted its jurisdiction. Turkey was given six months to submit observations on Ms Loizidou's claim for just satisfaction"

The court also rejected Turkey's contention that expropriation was legal under the constitution of northern Cyprus, an entity recognised only by Ankara, declaring that the Turkish army "exercised effective overall control there".

Minister's daughter in probe

The stepdaughter of France's justice minister, Mr Jacques Tonbon, has been put under formal investigation for abuse of corporate funds, and released on bail of FFT750,000 (\$145,000) on condition she does not leave the

Mrs Sophie Deniau was made president of the Isola-2000 ski resort in the French Alps after it was bought in 1991 with a loan from a banking subsidiary of Crédit Lyonnais. A complaint by the bank appears to have triggered the investigation, which is alleged to centre on the ski station's beavy debts and the high life-style of its

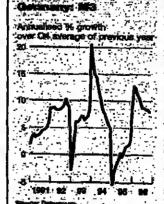
The investigation into his step-daughter's affairs comes at an awkward time for the minister, who is supposed to be following up President Jacques Chirac's call last week for a commission on judicial reform. One of the issues is the possibility of making France's judiciary independent from the political executive.

Lisbon partial pay accord

Portugal's Socialist government has agreed with several unious on a 3 per cent public sector pay increase for 1997. However, the deal has been rejected by Communist-led unions representing more than two-thirds of public sector workers. The agreement, based on a government forecast of 2.25-2.5 per cent inflation, represents a slight increase in real wages. The government claimed that this was the best 1997 pay offer to public sector workers in the EU. But Communist-dominated unions had pressed for an increase of at least 4.5 per cent to bring the lowest public sector salary up to the national minimum wage of Esc54,600 (\$350) a month.

ECONOMIC WATCH

Money growth tops target



continued to exceed the 1996 target range set by the Bundesbank, The central bank said M3 expanded at an annualised 8 per cent in November, against 8.4 per cent the previous month but compared with the 4-7 per cent target. The October figure was influenced by the Deutsche Telekom share issue, with funds parked in short-term deposits before the subscription period. The Bundesbank will today announce its M3 goal for

1997 and possibly also for 1998. While economists expect a similar or slightly lower target for next year, they are more interested in how far it will take account of Emu. With the D-Mark set to disappear in 1999 - if Emu starts punctually - the Bundesbank's monetary strategy will gain extra significance as it becomes clear which countries will join monetary union. The decision on Emu membership will be made early in 1998, so that the M3 target for that year will be seen in a European rather than a mainly German context. Andrew Fisher, Frankfurt ■ Spain'e gross domestic product rose 0.6 per cent in the third quarter from the second, and was up 2.2 per cent from a year earlier. Second quarter GDP climbed 0.6 per cent from the first quarter, against its previous estimate of 0.5 per cent, and was up 2.0 per cent year-on-year compared to 1.9 per cent.

Brussels bars Belgian steel rescue plan

By Neil Buckley and Emma Tucker in Brussels

The European Commission has blocked a BFr1.5bn (\$47m) rescue package for the near-bankrupt Belgian ity that the French state steel company Forges de Clabecq, and ordered it to repay BFr700m of state aid already received, putting 1,700 jobs

in jeopardy. The decision is a severe blow to the steel industry of the debt of Iri, the giant Wallonia, Belgium's French-state holding company, but speaking sonthern half, only in return for a number where two other steelma- of commitments. These kers, Cockeril Sambre and include privatisation of the Usines Gustaves Boël, are Autostrade, the motorways also suffering from overcapa- concession, and the Finmare city and falling world prices. shipping interests. The gov-Both have said they have no erument must also privatise

of Forges de Clabecq. Mr Karel Van Miert, the for L3.200bn (\$2.1bn). EU competition commis-"technically bankrupt" before the Walloon region, compensate the country's which owns 40 per cent of the company, started its aid programme. Clabecq's long-term viability in its present form could not be assured even with a much higger capital injection. Shares in Clabecq closed at BFr83 yesterday, a fall of BFr7 on the day.

one of several announced by mission and the Spanish Mr Van Miert yesterday authorities on the level of after the Commission's last meeting of the year.

At a press conference he gave a strong hint thet he was unlikely to approve the 28 per cent stake taken in the UK conglomerate Lonrbo, by the South African mining group Anglo American, into which Brussels
announced a detailed merger

The Commission has given investigation this week.

He said the Commission's analysis of the platinum market earlier this year was still valid. This suggested that any move by Angle to would be anti-competitive.

announced an inquiry into

Frilbn (\$2.1bn) of govern-

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French state-owned defence and consumer electronics

holding company, as a sweetener ahead of privatisation. Tha Commission is looking, too, at the possibilpaid an excessively high price to Thomson for its shares in Credit Lyonnais. Brussels has also agreed to

give the Italian authorities a further six months to reduce Seat, part of the Stet telecoms group, early next year

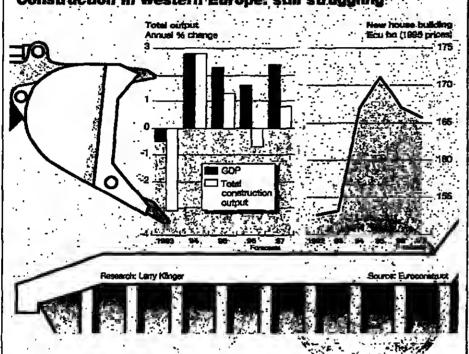
Mr Van Miert bas also sioner, said Clabecq was decided to step up pressure on the Spanish authorities to second GSM mobile phone operator for a Pta85bn (\$650m) fee it had to pay to be allowed to operate. The same fee did not apply to Telefonica, the public operator, which was granted its GSM licence free of charge.

"In spite of all our efforts, no agreement bas been The Clabecq decision was reached between the Comcompensation to be paid," said Mr Van Miert.

Similar problems in Belgium and Italy were resolved either by asking the incumbent operator to pay the same fee, or to produce a measures for the competing

Madrid three months to come up with a solution that would allow the two operators to offer services under equal conditions. It has also decided the ceil-

take control of Lonrho ing on shipbuilding aid next year will be maintained at 9 He also formally per cent of total contract value for large vessels and 4.5 per cent for smaller vesConstruction in western Europe: still struggling:



Spending curbs set to slow building growth

By Andrew Taylor, Construction Correspondent

Efforts to curb public spending across western Europe are forecast to restrain growth in construction output next year. A rise of only 0.8 per cent is expected, well under half the predicted general economic

growth rate for the region. This follows a 0.7 per cent decline in construction this year, according to EuroConstruct*, a federation of industry and economic forecasting bodies from 15 countries. It expects gross domestic product to go np by 2.4 per cent across the region next year, following

1.6 per cent this year. Efforts by governments to satisfy the criteria for European monetary union are thought likely to restrict construction ontput in several areas.

Removal or reduction of countries means that new house-building should fall by 2.5 per cent this year and

cent over the same periods. In Germany, which where building and civil accounts for 28 per cent of engineering markets are both construction and GDP in western Europe, total . building and civil engineering work is seen as likely to also set to increase in coundecline by 0.8 per cent next tries benefiting from EU year after a drop this year of structural funds. A rise of 3.5 per cent. Housing ont- 5.8 per cent is foreseen in pnt, which rose by more Portugal and 4.9 per cent in than 30 per cent between Ireland. 1992 and 1995 after the country's reunification, is

this year and a further 3 per cent in 1997. Construction output in France is estimated to have declined by 3 per cent this year, and new bouse-building by 6.3 per cent. BIPE, the national industrial and economic research organisation, which is a member of EuroConstruct, foresees vir-

pitals, administrative offices and sport and leisure facilities, is also forecast to fall—by 3.9 per cent and 1.6 per cent over the same periods.

as rising by almost 2 per cent and 1.2 per cent and 1.2 per cent respectively next year.

Bigger increases are expected in Scandinavia,

recovering after a torrid Construction cutput is

Repair and maintenance

activity.

time in the early-1990s.

are seen as the main growth forecast to fall by 4 per cent areas for most countries. They are forecast to rise by 2.1 per next year, accounting more than a third of all the region's construction

Industrial and commercial construction is also expected to rise by 1.4 per cent, still only balf the rate of predicted GDP growth. According to EuroConstruct, techhousing subsidies in some tual stagnation in overall nological advances mean construction, with a rise of that investment is shifting only 0.4 per cent, and a away from factories towards decline in new bouse-build- plant and equipment.

a further 0.8 per cent next.

Public investment in nonresidential hulldings, such
as schools, universities, bos-

Deputy finance minister says revenue forecasts too optimistic

Russian warning of debt crisis

By Chrystia Freeland

Russia, which last month made a successful \$1bn eurodebt crisis within two years, the top economist at the ministry of finance warned yesterday.

"The government is moving towards a debt crisis. that is towards a situation where internal savings are not enough to cover internal debt," Mr Oleg Vyugin, the deputy minister of finance, said at a conference in draft budget for 1997, cur- rates will continue to come right in saying that if noth-Moscow attended by senior rently before parliament, down. Both developments ing changes, it is essentially government ministers and were unrealistically optimis would improve the debt situe a pyramid scheme and you

today, but we can calculate obligations next year.

by Mr Vyugin, a respected economist, could unsettle the jittery domestic debt

Mr Vyugin said the government would be unable within two years to service its ballooning domestic debt tions in theory. But they ualised rate of 39.96 per cent, obligations if the current combination of high interest rates, low tax collection and economic decline continues. He said the revenue fore-

casts in the government's next year and that interest slightly less sanguine. "He'e the chairman of the central tic. As a consequence, the ation. "I think the risk of a cannot just keep issuing government would again be crists which he [Mr Vyugin] debt with such a high inter-"There is no such crisis unable to meet its spending described is very, very bypo- est rate," one western the time can calculate obligations next year. the tical, "Mr Sergei Alek- Moscow-based fund manager that by December 1998 we Mr Vyugin said that to sashenko, deputy governor said.

may be able to speak of a avert the impending crisis of the central bank said. deht crisis in Russia." Mr the government should shift Vyugin said. The comments its borrowing policy to target interest rates rather than volumes, limiting new borrowing in an effort to push aggressive campaign to down rates.

Other government officials and business leaders agreed day, 140-day government with Mr Vyugin's predic-bonds were issued at an annsaid his warning was unlikely to raise serious concerns in the market because Boris Yeltsin'e re-election as of the bope that the Russian president in July. economy will begin to grow

Moscow traders interpreted the comments as a signal that the ministry of finance would continue its domestic borrowing. Yester-

than 200 per cent before Mr Western investors seemed

down from levels of more

lower interest rates on fell just short of the neces-

postal agreement before the

---Comment of Shape In

HIAD OM SPECIAL BIDDING TERNATIONAL TENDER

The second of the second sections

Water of French consumed

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NEWS: EUROPE

Ukraine parliament votes to withdraw trading privileges from Chernobyl charities

Kiev in tax break clampdown

By Matthew Kaminski in Kiev

The Ukrainian parliament has voted to withdraw the tax breaks which have enabled charities helping victime of the Chernobyl disaster to become major importers of con-

The measure, if signed into law, marks the end of a regime of tax breaks for official bodies - even for of \$1bn in trading from four commerparliament itself, which was this year responsible for a quarter of the country's beer imports.

The country's market reform lobby has campaigned for an end to the trading privileges held by charities, special funds in the cabinet, the presidential administration and parliament, which officials said cost the budget 870m hryvnia (\$465m) this vear in lost revenue.

Under a law aimed at helping the 3m Ukrainians classified as postradooshy (injured) by the 1986 nuclear import duties - tobacco, alcohol and fend for their future," Mr Shovkoshoil were removed from the exemp- itny said. "I wouldn't sit here unless tion by a recent government ruling. Mr Vladimir Shovkoshitny, presi- for them."

dent of the International Chernobyl Union, one of the main charities, which has 540,000 beneficiaries, said he had been counting on a turnover cial arms next year. He said profits from trade - \$1.2m this year - went to pay for health care and children's trips abroad.

The proposed removal of tax reliefs follows the recent abolition of benefits such as free bus travel and low-rent housing.

Mr Shovkoshitny said this time Parliament has its own collective the government had gone too far. Parliament has its own collective farm called Chaika (which means The group is planning protests over the proposed changes.

"They're trying to solve the coun-

every last cent we made went just

An October presidential decree wiped out three decrees that exempted organisations set up by perliament, the presidential administration and the cabinet - for purposes described in vague terms as pelping them "fulfil their work". Also exempt were groups such as the Ukrainian Olympic Committee and the Fund to Support Art and Culture, opened by former President Leonid Kravchuk after his 1994 elec-

gull) - a legacy of the Soviet era that ensured parliamentarians had fresh vegetables for lunch. Chaika, which try's economic problems at the cost avoided 20 per cent VAT, this year

accident, the Chernobyl charities are of the indigent and sick, people who accounted for a quarter of Ukraine's exempt from value added tax and have a hard enough time trying to beer imports. Mr Serhei Tiriokhin, an MP who has fought the exemptions, said that after losing its tax breaks in October, parliament this month used a Chernobyl group to purchase \$5m worth of Italian furniture for deputies' housing.

> October's decree was never published in a newspaper, as it must be to be valid. Mr Victor Pynzanyk, a deputy prime minister, said it was being implemented anyway, yet western advisers are not convinced the myriad system of lgoty - loosely translated as benefits - can be dismantled quickly.

> "There are so many exemptions that you can't honestly say they've got rid of all of them since the government does not really know what they all are," a western economist said. "But going after the Chernobyl groups shows they're serious about

> > counterparts that he was not

sure what exactly the Mad-

rid summit would decide to

do in respect of enlargement. Mr Perry said the Madrid

summit faced difficult and

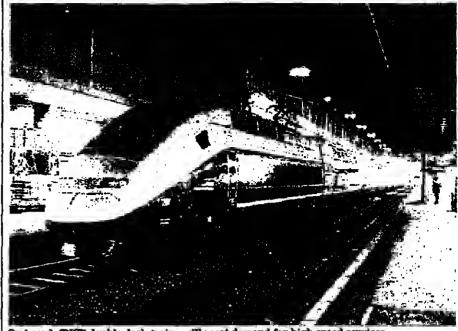
important decisions. He

added that he could not pre-

dict the outcome of debates

in western legislatures,

including the US senate,



SNCF on the fast track with double-deck trains

By Charles Batchelor, Transport Correspondent

SNCF, the French state-owned rail company, will today introduce doubledeck trains on high-speed rail services between Paris. Lyons and the south of

The Duplex trains à grande vitesse have become necessary to meet demand for high-speed services some stations could not have coped with longer trains.

about whether to ratify The 30 new trains can carry up to 516 passengers, 40 per cent more than the present trains and will have npgraded signalling. They will increase capacity on the Paris-Lyons route from 9,000 passengers an hour in each direction to 22,000. The

the rate of one a month. TGVs started running height of the carriages by between Paris and Lyons in 1981 and rapidly captured 80 per cent of the market from the airlines. SNCF's south-

east network now runs 150 TGVs a day and carries 17m

passengers a year. The trains cover the 426km between Paris and Lyons in two hours at speeds of up to 270kph - the line is being upgraded to allow speeds of 300kph. The trains cost FFr105m (\$20m) each, 30 per cent more than a singledecker. Greater sesting capacity and improved technology will mean a saving of

The designers have created more space in carriage not be completed until 2025,

15 per cent per seat on run-

trains will be introduced at interiors by lowering the carriage floor, raising the 20cm and providing panoramic windows. Lightweight materials have been used to reduce damage to track, while electrical equipment which normally goes under the floor of each carriage has been placed under the bar-buffet in the centre of the eight-carriage trains. The Paris-Lyoos TGV achieved a return of 15 per cent and paid for itself within 10 years but lower than expected returns from other lines have forced SNCF to retbink its TGV master plan unveiled in 1990,

which foresaw the construc-

tion of 16 new lines covering

4,700km, This network may

Moscow attacks Nato expansion

By Bruce Clark in Brussels

Mr Igor Rodionov, the Russian dafence minister, made a thundering attack on Nato expansion yesterday and re-affirmed Moscow's threats to retaliate if it

But the minister, who delivered one of Moscow's harshest messages to the alliance in months, confirmed Russia might withdraw its objections in return for a treaty formalising its relations with the alliance. The Russian minister

Moscow and the alliance to

unexpectedly refused to

hard to bring to an end," said Mr Rodionov. Moscow could be forced with "corresponding mea-

This step had been strongly

confidence-building mea-

bring "a return to the cold

advocated by the US as a

'Strategic balance in Europe will be upset' - Rodionov

which Russis's parliament

Nato expansion will disrupt

tha functioning of existing

has yet to endorse. "Strategic balance in against its will to hit back Europe will be upset," Mr Rodionov told his countersures" that would affect parts from the 16 Nato coun-Nato "in the political, eco- tries, who had earlier re-afexchange liaison officers. nomic and military spheres". firmed their intention to

To soften the impact of treaties and the ratifications Nato expansion could of new ones," he added, cit-ring "a return to the cold ing the Start-2 agreement on enlargement, tha alliance has also instructed Mr war which we struggled so long-range nuclear arms

rid next July.

"It is not excluded that launch a swift enlargement Mr Rodionov and his Nato

process at a summit in Mad-

Javier Solana, the Nato secretary general, to start talks with Russia about the possibility of a formal Nato-Russta treaty or charter, ideally by July. Asked by Russian television whether a full-blooded

Nato-Russia treaty might compensate Moscow for the blow it suffered as a result of an enlargement. Mr Rodionov said: "Possibly." Mr William Perry, the US defence secretary, said after

a stormy meeting between

US officials were at pains afterwards to stress that Mr Perry was merely noting the complexity of the enlargement procedure, and he did not intend to question Nato's commitment to take in new

Czech justice minister resigns after titles row

By Vincent Boland in Prague

In a country as statusconscious as the Czech Republic there are few sins greater than claiming qualifications that one does not Czech justice minister and senior law officer, became the biggest casualty of a row he admitted on Tuesday that his Doctor of Law title was a fake, and resigned his minis-

His resignation is a severe graduate of the law faculty headache for Mr Václav of Charles University he did Klaus, the prime minister, and his fragile coalition. It could lead to a shift in the balance of power within the government, which is held together by a complex agreement setting out which of the three parties gets what

Mr Kalvoda, who in addition was a deputy prime honourable. His fall came minister, is likaly to be

removed as leader of the the misuse of the same title Civic Democratic Alliance by four other MPs, only one (ODA), a junior coalition member: The ODA, which likes to stress integrity in gations over fake qualifica-government, was meeting tions recently after local last night to decide his fate, possess, Mr Jan Kalyoda, the putting a damper on celebrations to mark its seventh

Mr Kalvoda's sin was to the most prestigious designations of all in a country obsessed by the status endowed by educational qualifications. While he is a not sit the examination that would have allowed him to use that title. His appointment to the justice portfolio in June was halled because he was seen as eminently qualified and had been an effective advocate of judicial raform. He was also regarded as unpompous and

of whom has so far resigned There have been many alle tions recently after local newspapers uncovered the practice among candidates standing in last month's sen-

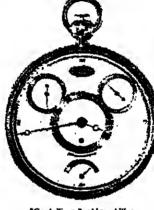
However, suspicion had not fallen on Mr Kalvods There was speculation yes terday that "someone pushed him against a wall" and forced him out, as one Mr Kalvoda told parlia

commentator put it. ment on Tuesday ha regret ment of this soap opera" President Václsv Havel asked him to reconsider his resignation to no avail.

If the ODA cannot put for ward an acceptable candidate to replace Mr Kalvoda there could be a reshuffling of senior posts within the amid a continuing row over



18 terat gold watch, with morring crotic figure.





18 carat "Grande Complication" gold watch, Patek Philippe, Geneva, around 1931

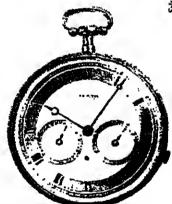




ent 18 canti gold skeleton watch.









BRAZILIAN ENTERPRISE OF POSTS AND TELEGRAPHS -> CORREIOS

HEAD OFFICE SPECIAL BIDDING COMMITTEE INTERNATIONAL TENDER PROCESS # 029/96

Object: supply and installation of integrated systems for parcel sorting with internal mail conveyance. Required net capital: R\$ 2.000.000,00 (reais). Invitation to tender shall be drawn at the following address: Setor Bancária Norte - conjunto 3 - bloco A - 4th floor - North Wing -Brasilia - DF, from December 10, 1996 to February 5, 1997, between 8:30 a.m. and 11:30 a.m. and between 2:30 p.m. and 5:30 p.m. Folder containing the invitation to tender will be sold at R\$ 100,00 (reais). Bidding offers shall be disclosed on February 6, 1997, at 2:30 p.m.

Brasilia, December 6, 1996.

José Luiz Valentini Chairman, Special Bidding Committee





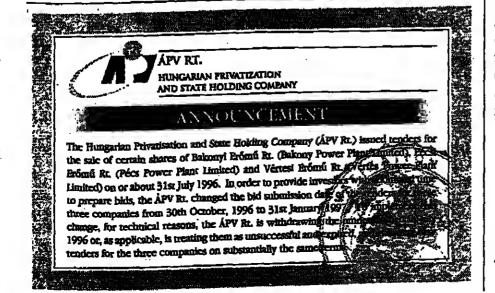




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Genuine technocrat takes over at UN

New top posting proves a 'great day for the sons of Africa', Michael Littlejohns reports

. United Nations into the 21st century as its first secretary-general from suh-Saharan Africa, is assured of a hero's welcome when he returns briefly to his native Ghana today.

"Since Friday, the great news has traversed our deserts, our savannahs and our forests," said Mr Daniel Abibi, the Congo delegate who spoke for all the African members at Mr Annan'a swearing-in."This is a great day for the sons of Africa."

Mr Annan has been gone from Africa so long that some of that continent's diplomats were said to have been slightly uneasy when he emerged last week as the clear favourite to succeed Mr Boutros Boutros Ghali. But any misgivings evaporated with the UN's recognition of Africa's claim to a second five-year term and the clear acknowledgment that the best candidate was its unanj-

mous choice. Mr Annan, 58, will take office on January 1. He is the first genuine technocrat among the seven secretarygenerals. One observer said general", the opposite of his

Educated in Ghana, the US of all UN offices.



Kofi Annau (centre) is congratulated by UN staff men after taking the oath of office as secretary-general

and Switzerland, he began his career in intarnational bureaucracy as a 24-year-old administrative officer at the World Health Organisation

Positions in the UN Refugee Agency and New York sacretariat followed in a rapid ascent that took him to an under-secretary-generalyesterday he was likely to be ship as head of the depart-"more secretary and less ment of peace-keeping general", the opposite of his operations. Widely recog-

Last year, Mr Boutros Gbali transferred him to Sarajevo as his special representative, succeeding Mr Yasushi Akashi Mr Annan was already being mentioned as a possible candi-date to replace his boss who, at that time, had not said he wanted another term. The suspicion arose that the incumbent may have been getting a potential rival out of the way by despatching him to a political minefield.

In the event, he performed

with great skill, presiding over the transfer of the failed UN mission to Nato troops. At the time, the plain-spoken Ghanaian said: "Looking back, we should all recall how we responded to the escalating horrors of the last four years. . . each of more? . . . Above all, how would I react next time?"

do? Could I have done accessible and deeply con-

many lucrative public contracts.

Since his appointment four months

ago, Col Marwa has offended

entrenched interests with his

enthusiasm for the restoration of

Officials insist these latest

The explosions, and the threat

administration.

ce-keeping department is better managed now than ever before and better abla to respond to any new emer-Much of Mr Annan's

career has been spent in directing personnel, where he earned a reputation as a us must ask, what did I humane manager, readily carned with the problems of an international civil service In terms of UN operations that has been maligned, such as that in Bosnia, there especially in the US. may be no next time, but tha

Mr Annan was born in

treaties aim at Kumasi in what was then the Gold Coast on April 8, 1938. His father, Henry, was paramount chief of the Internet Fante people and alected governor of Ashanti Prov-

ince. His twin sister, Efua,

His 88-year-old mother

Victoria, recalled last week-

end that the young Kofi was a mischievous child who

sometimes got into trouble,

but always managed to get

The new UN chief was

opposed initially by France;

died in 1990.

out of it.

By Frances Williams

Three weeks of negotiations on two international treaties designed to extend copyright rules to the Internet have resolved most of the important disagreements, raising hopes that they will be ready for adoption hy. tomorrow's deadline

there has been speculation, vehemently denied, that in However, the 128 counreturn for their aventual tries involved in the talks support the French would were still struggling yesterday to settle their differget one or more top UN jobs. ences over the scope of Mr Annan speaks French exemptions from copyright well and delivered part of his acceptance speech in that language as well as fielding obligations, the outcome of which is regarded by many as critical to the future some questions in French at development of the Internet. his first press conference Under the proposed trea-ties, prepared under the aus-

yesterday. As secretary-general, ha faces formidable problems, pices of the World Intellecnot least persuading the US tual Property Organisation, to pay its \$1.3bn (£787m) UN "temporary" copies of copydebt and raising the morale of a secretarist buffeted by righted material would be covered, even if the material down-sizing and charges of was not downloaded into the

One of his first priorities The reason for this is to ensure copyright rules extend to material used onmay have to be public relations. Ha has promised to line, for instance, listening reach ont to congressiona to music called up from an critics who control Washingelectronic "jnkebox" or using an accounting aoftware package without permanent copies being made

and kept.

But a wide array of telesoftware developers and netoperators have objected that the proposed treaty language is too vague, potentially inhibiting new Internet developments such as the use of powerful "search engines" capable of visiting millions of Web sites in their bunt for infor-

Another source of opposition has come from Internet operators, including big telecoms companies such as ATAT and MCL and on-line service providers such as CompuServe and America Online, which fear they could be beld liable for copyright infringements transmitted by their net-

Copyright Iranian ties with Turkey grow

By John Barham in Ankara

President Rafsanjani of Iran begins a four-day visit to Turkey today, despite Washington's concern over growing ties between Ankara and Tehran. Mr Necmettin Erbakan, Turkey's Islamist prime minister, paid a similar visit to Tehran recently.

Mr Nicholas Burns, State Department spokesman, said Turkey "ought to understand that Iran sponsors terrorism and tries to acquire nuclear weapons. All of us need to isolate Iran, not hring it back into the family of pations.

Mr Erbakan, who has been in power since July, has made rapprochement with Moslem countries a corner stone of his foreign policy, in contrast with Turkey's traditionally pro-western alignment. Turkey's secularists are also anxious to resist any shift towards an Islamic

foreign policy. Trade will be an important item on Mr Rafsanjani'a agenda. He said agreements aimed at raising annual trade from its current \$960m. level to \$2bn would be

Trade barriers may be eliminated. Turkey faces a serious energy shortage and Iran to offset growing energy imports. It is already huying electricity in Iran, and in August Mr Erhakan signed a \$23bn gas import agreement.

Turkay, a Nato member, has hegun discussing defence industry co-operation with Iran in an attempt by Mr Erbakan to balance a defence agreement with Israel imposed on him hy his secularist, pro-western defence chiefs.

Mr Erbakan aims to build series of Islamic international institutions mirroring Nato, the European Union and the G7 group of rich western countries. He and his advisers see Iran as an important member of these organisations.

Nigerian troops hurt as security worsens

By Antony Goldman in Lagos

Twelve soldiers were injured in Lagos, Nigeria's commercial capital, yesterday when a bomb exploded as the bus in which they were travelling entered the regional administration's compound. "There was blood everywhere," said one bystander, "and nobody seemed to know what was going on or what to do."

It was the second such incident in the city in a week, sharpening an atmosphere of insecurity already high following a security alert by the US State Department. No group has claimed to have planted the devices.

In a statement issued on Tuesday, the US embassy in Lagos warned that it had received infor-

mation "that bomb attacks may ernment for a spate of bomb tion of Lagos, a rich city with take place at Nigerian airports during the last two weeks of December." traditionally the busiest time of the year for airlines operating out of Lagos. It did not say where

it had got the information. Yestarday's bomb axploded within the Lagos state secretariat complex, 500 metres from the office of Colonel Muhammed Marwa, the state's administrator.

On Monday, Col Marwa emerged unscathed from an attack on a convoy in which he was travelling in the same part of the city in which three people were injured.

Police say they have arrested. eight people in connection with the attacks earlier this year.

State radio spoka yesterday of aggressive agitators at home and abroad". Col Marwa is know to be close to Nigeria's head of state, General Sani Abacha. It is unclear, however, whether

such groups have the organisation attacks should be no cause for or resources to strike at such a sensitive target. "It could be politipanie. "We have suspects under cal," said one diplomat, "but It interrogation and vigilance iscould equally be a distilusioned being stepped up. The public must third force operating within the security establishment." be reassured." said one security

Gen Abacha's son and the wife of Chief Moshood Abiola, the imprisoned opposition leader, have both met violent deaths this year.

ment that had seen opposition at-There is also speculation linking home and abroad in its programme Security officials blamed active the bombings to efforts by Col to restore Nigeria to civilian rule from Rnel through an arbitration ists opposed to the military-led gov- Marwa to clean up the administra- by 1998 beginning to dissipate.

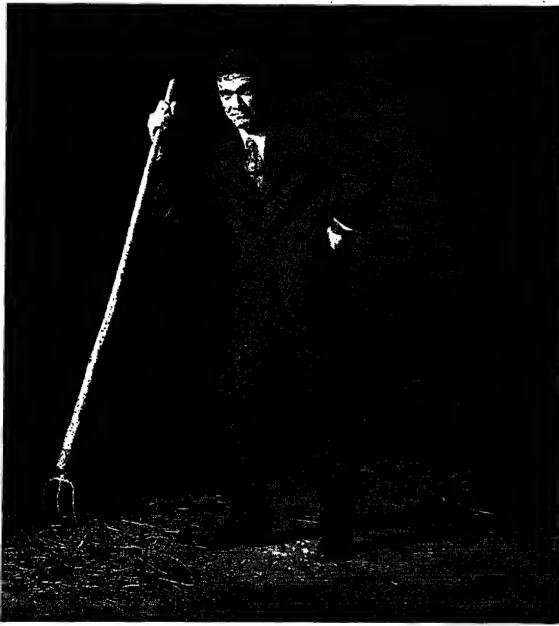
In addition to his security concerns, Gen Abacha faces additional gloom over the economy, following disclosure on Tuesday by the Italian state-owned energy company, Enel, of its decision to cancel a discipline and probity to public long-term, \$15bn contract with

Nigeria Liquefied Natural Gas. LNG officials concede that the project, first floated in 1963, might never have received shareholders approval without the deal .

They nevertheless insist construction of the \$4bn facility, due to enter production in three years, will continue while new customers they may represent, are neverthen are sought in Europe and the Far less a profound blow to a govern-

They are also confident of winning substantial compensation

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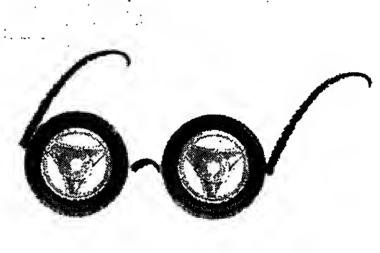
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tion of agriculture, of course. Which brings us back to those bull markets. L-Bank, Schlossplatz 10/12, D-76113 Karlsrube, Germany. Tulephooe INT 721/150-0.

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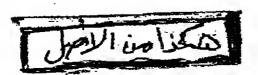
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NEWS: THE AMERICAS

Body blow for crusade against terror Decks cleared

Stephen Fidler and Sally Bowen on another setback for embattled President Fujimori for Albright

ilitary intelligence ernment of President Alberto Fujimori was good at. Yet the audacious attack on the Japanese ambassador's residence in Lima by members of a guerrilla movement apparently written off as a serious force has revealed intelligence failings that come close to home for

Improvement in Peru's intelligence operations - as well as a measure of luck was a crucial factor in the Fujimori's government's success against terrorism.

By 1992 the Cuban-inspired Tupac Amaru Revolutionary Movement - the group responsible for Tuesday's attack - was viewed as a largely spent force. The capture in 1993 of Abimael Guzman, the leader of the dead-lier Maoist Shining Path his involvement with drugs movement, dealt a severe trafficking. blow to that group. Terror attacks declined to such an extent that Mr Fujimori was regarded as the second most. able to boast that terrorism had been defeated.

In charge of the much expanded intelligence operations since the begin-ning has been Mr Vladimiro



Envoys held bostage: (from left) Morthisa Aoki of Japan, Arthuis Schuschnigg of Austria and Germany's Heribert Woeckel

surmy captain who was also Mr Fujimori's lawyer before he took office. Mr Montesi-nos has already been hurt this year by allegations of

Mr Montasinos, rarely seen in public, is widely powerful man in the country. With Mr Fujimori and General Nicolas Hermoza, head of the joint command of the armed forces for more. than five years, he is part of Mootesinoa, a cashiered a triumvirate whose fortunes

have been severely damaged by the embassy assault. According to Mr Michael Shifter, a Peru expert at the InterAmerican Dialogue in Washington, the attack has happened while senior military figures appear to have been focusing inordinate attention on discrediting lates into zero growth per Gen Rodolfo Robles, a

For Mr Fujimori himself,

series of blows that have undermined his popularity over the last year. His popularity rating has fallen from more than 70 per cent to 48 per cent over the last year.

Economic growth has slowed sharply; an expected 2.5 per cent this year transhead. This was necessary retired army officer who has after an overbeating econ-been an outspoken critic of omy rapidly enlarged Peru's buman rights violations by current account deficit, creating the risk of a Mexican-style financial crisis in the attack is the latest of a the country. The risk has amigrants, has surrounded

lessened, but only at the cost of sharply lower growth.

The president is regarded as having bungled an attempt to win the possibility of a third re-election, having changed the constitution to run a second time in 1995, and he has been damaged by the controversy over Gen

There is a more subtla the decision to attack the envoy's residence. The president, the soo of Japanese

Japanese-descended Peru-

The Japanese government has been one of Peru's most important supporters, backing among other things Pern's successful entry this year into the Pacific-rim trade grouping, Apec. Mr Ryutaro Hashimoto,

the Japanese prime minister, visited Peru in August, and the government has promfor Peru through Japan's Overseas Overseas Economic Co-operation Fund - of \$650m next year and similar amounts in 1998 and 1999.

background was initially viawed as bringing a new bonesty to government. accused of cronvism and there are signs the links to Japan, once a source of strength, are resented.

Amid the chaotic scenes outside the envoy's residence as the world's media descended on Lima, there were no signs that serious negotiations with the guermessage for Mr Fujimori in rillas were going on. The government was awaiting a mission from Tokyo that was expected to advise on the negotiations.

A series of appointments announced yesterday by the White House underline the extent to which Mrs Madeleine Albright will be able to shape the State Department to her liking.

The most significant foreign policy move is that of Mr Jim Steinberg to be Mr Sandy Berger's deputy at the National Security Council. He has been Mr Warren Christopher's trusted director of policy planning, traditionally an office of influence, since March 1994, and two months ago took on the extra duties of chief of staff when Mr Tom Donilon left.

Virtually all Mr Christopber's under-secretaries will be departing, except, ontably, Mr Tim Wirth, the former senator. He runs the global affairs division, encompassing environmen-tal affairs, buman rights, the fight against drugs and terrorism, and refugee and

migratioo issues. The State Department will also be looking for a oew spokesman, a high-profile position, in the new year. Mr Nicholas Burns, the well regarded incumbent, is a

career foreign service officet and hopes for an ambassadorship, perhaps Turkey.

Mrs Albright will bring in some of her team from the UN. Ms Elaine Shocas, her chief of staff in New York, is expected to assume the same role at the State Department. Mr Jamie Rubin, now ber spokesman, could take over

from Mr Burns. Relations between the State Department and NSC, often a source of friction but harmonious during the Bush and Clinton administrations, should remain good, if for oo other reason than that Mrs Albright and Mr Steinberg have long been close.

The other White House appointments bear the mark of Mr Erskine Bowles, the new chief of staff. The most notable is that of Mr Rahm Emanuel, already an assistant to the president, to fill some of the duties vacated by Mr George Stephanopoulos, long Mr Clinton's most trusted adviser.

Mr Bowles also named two new deputies: Mr John Podesta, now a university professor but a former White House aide, and Ms Sylvia Matthews, currently chief of staff for Mr Robert Rubin at the treasury.

PACKARD

Attacks force BP rethink in Colombia

By Robert Corzine in Bogotá

urgently reviewing security arrangements in its Colombian oil fields after a fullyladen helicopter narrowly ombia, described the projects escaped being shot down by guerrillas over the Cupiagua oil field, along the eastern flank of the Andes Moun-

One of the 13 passengers and crew aboard the helicopter was wounded as the craft came under automatic weapons fire from guerrillas hid- focus on whether the Cupiing near the Cupiagua H agua H location, which nes-

Mr Phil Mead, head of BP's too vulnerable to continue operations in Colombia's Casenare region and the subject of a guerrilla death millions of dollars to threat, had flown over the develop, Mr Mead said he site. "This has been one of our problem areas," ba said, pointing to the drilling rig below. "For some reasons the guerrillas seem attracted

to this well site." Although there have been other incidents involving BP attack was the first in which a fully-laden belicopter was the target. "Whether that was the intention or not, what we have learned from the attack is that if a helicopter is in the wrong place at the wrong time, the guerrillas have now shown that they won't bold back," Mr

Colombia are studying the circumstances of the attack to determine whather it marks an escalation in the guerrilla campaign against was merely an unfortunate,

but chance, encounter.
"It wasn't a acheduled flight," said a visibly upset Mr Mead at the company's base camp at Yopal, the regional capital, shortly after the incident. "So the helicopter might just have got in the way. But we can't 'affected' area for three protection on some of its
BP has invested \$2bn fleet.

(£1.2bn) in Colombia to develop the Cusiana and British Petroleum is Cupiagua oil fields and to explore the nearby Piedemonte area. Last week Mr John Doust, head of BP Colas "fundamental" to BP's global fortunes. But the company has been criticised for alleged involvement in human rights violations in Casenare and for its close relationship with the Colom-

bian army. BP's investigation will tles below a broad plateau in Just over an hour earlier the footbills of the Andes, is operating. Although the site has cost BP and its partners would not hesitate to close it if it was concluded that a better defence could not be

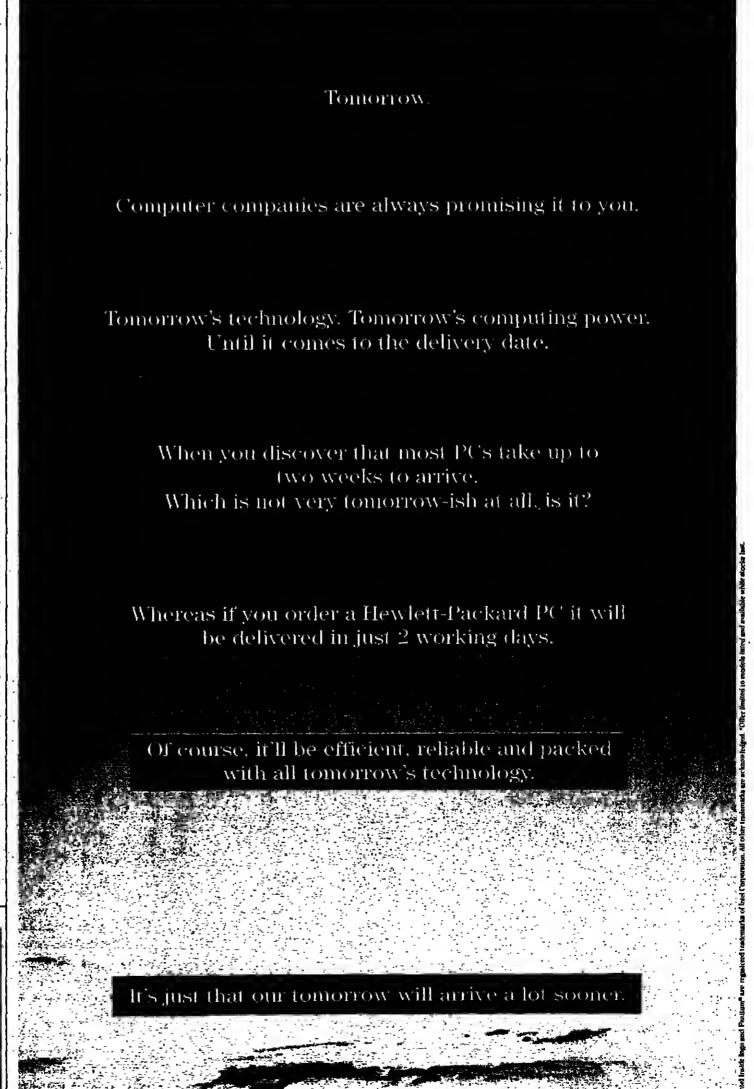
devised. "People's lives aren't worth the production," he

Mr Doust said an alternahelicoptera, last week's tive might be to close another less important well site to double the paramilitary police presence at Cupi-

agua H. There has been a marked increase in insurgent activity against BP's operations in Casenare over tha past few months, though executives say most attacks have been directed at the police-Senior managers of BP. men who guard the drilling rigs, four of whom have been

killed this year. But helicopters, on which tha company dapends to mova workers batwaen the company, or whether it Yopal and remote well sites, have also coma under more frequent attack.

Ona pilot was killed recently when his helicopter, which was supporting a remote seismic survey team, ran into guerrilla ground fire. After that incident BP suspended operations in the take any risks. This was just months and installed armour



The Financial Times plans to publish a Survey on on Tuesday, January 7 This survey is tied to the 780th anniversary of the Principality of Monaco. For further information please contact Lindsay Shoppard (London) on Tel: +44 (0)171 873 3225 or fax: +44 (0)171 873 3204 on Tel: +33 53 76 82 51 or fax: +33 53 76 82 53

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over HK

Export surge lifts Japan trade surplus IMF bullish

Japan's trade surplus rose slightly last month for the first time in two years, after a surge in exports of cars and office equipment and a slowdown in import growth.

The surplus expanded by 0.2 per cent from November last year to Y675.19bn (\$5.9bn), after a 10 per cent rise in exports and a 12.4 per cent increase in imports, according to preliminary finance ministry data.

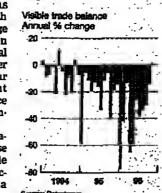
The surplus was larger than the market had expected and the dollar weakened a fraction in response - from Y113.9 to Y113.55.

fall in the surplus bas almost bottomed out and that the currency's recent recovery will endure. The yen has fallen by about 40 months of the current fiscal per cent against the dollar year, helped by a 27.7 per from its peak of 20 months ago, when it threatened to push the economy into a slump by pricing it out of world export markets.

Evidence of a surge in exports in November also suggests that the surplus of lower production costs, '113.9 to Y113.55. said Ms Mineko Sasaki- US car manufacturers' con-The figures support many Smith, economist at CS First cerns that the yen's weak-

Export growth was slightly faster last month than the 9.1 per cent average for the previous seven cent rise in overseas car sales and a 14.2 per cent increase in sales of office equipment, including com-

puters and photocopiers These were the main features in a 31.2 per cent rise in Japan's bilateral trade remains sensitive to cur- surplus with the US, the secrency rate shifts, despite the ond monthly increase in a shift of manufacturing row. Within that, a 45.7 per capacity offshore in search cent rise in car exports to the US last month will fuel



ness is giving Japanese competitors an unfair advantage. The surplus with the rest

of Asia rose 0.7 per cent in the prime minister, endorsed Union fell by 2.1 per cent. The pace of import growth

almost halved, from the 23.4 per cent average for the first seven months of the fiscal year, partly because of an unexpected fall in imports of sircraft equipment, but also, economists suspect, because of generally weak domestic

the pace of domestic economic recovery, as

Mr Ryutaro Hashimoto, October.

November, while Japan's an official projection of 1.9 trade gap with the European per cent expansion in gross domestic product for the 12 months from next March.

The government is forecasting 2.5 per cent economic growth in the current fiscal year to March, slightly higher than most private sector economists predict.

Bank of Japan yesterday.

suggested by slower import money supply growth in six growth, would ease next months and a slowdown from 3.7 per cent growth in

appear mixed about the gov-

ernment's latest interven-

tion. In Shanghai, the repre-

sentative of Shenyin Securities said that while

the share markst had

end it should be the market

Mr Edmond Huang, an

analyst at ING Barings in

Shanghai, welcomed the

intervention, saying a mar-

ket correction was overdue.

"It's good for the market in

the longer term," he said. "It needed to come down to a

more healthy level."

capital formation."

People's Daily, in its com-

mentary, indicated one hope-

ful sign for Chinese inves-

tors starved of investment

opportunities: the authori-

ties admitted that not

enough companies with solid

earnings records were being

listed. Too many investors

chasing too few stocks has

helped fuel the equities bub-

ble and heightened risks of a

which decides".

prospects By John Ridding

Credit demand remains weak, on the evidence of a 3.3 per cent rise in M2 plus The government yesterday certificates of deposit last formally acknowledged that month, announced by the That was the lowest

The International Monetary

in Hong Kong

Fund has given an optimistic assessment of Hong Kong's economy and the territory prospects for a smooth return to Chinese sovereignty on July 1 next year. In conclusions to its annual survey of the Hong Kong economy, made public

for the first time by the terri-

tory's government yester-day, the IMF said there had been a "significant reduction

of uncertainties" concerning the transfer of sovereignty. The IMF forecast a broad ening and strengthening of the recovery in Hong Kong next year, with real gross domestic product expected to rise by between 5 per cent

and 5.25 per cent. This compares with a forecast of 4.5-4.75 per cent become overheated "in the growth this year. The Hong Kong government expects growth of 4.7 per cent this year, and has a medlumrange forecast of 5 per cent

growth The study is the latest optimistic assessment of Hong Kong's economic prospects and comes amid a surge in the property and stock markets.

Earlier this week, Hong Mr Pieter Bottelier, chief Kong Bank predicted conrepresentative in Beijing of the World Bank, said this anmption-led axpansion would underpin growth of week's gyrations indicated 5.2 per cent for 1997. Like the China still had a "long way IMF, the bank predicted an to go before its markets improvement in Hong ame mature and made Kong's trade performance meaningful contribution to

over the coming year. Given the resumption of economic growth and with inflation expected to remain moderate at about 7 per cent, the IMF stressed the need for policy makers to maintain confidence and sta-

"It is especially important this year for the authorities to resist calls for fiscal stimulus to encourage the recovery under way," its report

The IMF also gave its backing to the territory's monetary system and its exchange rate link with the

US dollar. The currency peg to the US dollar has deprived Hong Kong of an independent monetary policy. But according to the IMF, it has played a critical role in promoting economic stability and confidence over the years of the transition. "The linked rate is in line with the fundamentals of the economy and is backed by substantial and rising reserves."

Call to resist pressure for further boost to recovery

resumption of sovereignty over Hong Kong had helped maintain confidence, the IMF added. "China has made important commitments that there will continue to be two separate monetary systems and currencies and two mutually independent mone tary authorities," the report

Mr Donald Tsang, Hong Kong's financial secretary, said he had made the IMF assessment public as part of the government's efforts to enhance openness and trans-

parency. Hong Kong's central bank plans to commit resources to an IMF borrowing arrangement that countries could draw on during financial crisis, it said yesterday, AP-DJ

Mr Joseph Yam, cblef executive of the Hong Kong Monetary Authority, sald details of the fund structure had not been finalised by the IMF. But be said Hong Kong was prepared to commit

hina's markets: social order driven

Instability fears lie behind Beijing's action on turbulent stock exchanges, writes Tony Walker

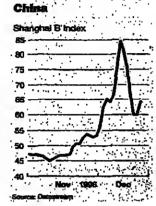
hina may have gone far in its economic reforms, but when threats to political stability are involved the authorities do not hesitate to adopt measures which appear to contradict the liberalisation pro-

A stern People's Daily commentary this week warning of the dangers of a stock market meltdown - and which itself prompted a 10 per cent fall on hoth the Shanghai and Shenzhen bourses on Monday - was driven less, it seems, by concerns about market manipulation in a raging bull market than by worries that a crash may cause social

Such fears are beightened during China's difficult transition to a new generation of leaders to replace the ailing Deng Xiaoping.

The Communist party newspaper did not refer directly to such dangers, but left little doubt it feared that among China'a 21m stock market investors there may be some wbo would react violently to the loss of their

drops," the commentary na's fledgling capital mar-said. "Stock rallies are kets.



responsible for their own

gains and losses." The latest attempt hy the authorities to puncture one of China's periodic speculative bubbles also reflects lingering reservations among the country's leaders about the utility of stock markets as a necessary "capitalist tool" to he treated with

Mr Li Peng, China's prime minister, frequently refers to the equities markets as "experimental" - a sentiment which has contributed "There is no stock market to a nervy "stop-start" that always grows and never approach to developing Chi-

bound to lead to stock Mr John Crossman, chief

OPINIONATED PEOPLE

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Capitalist tool: stock market investors crowd a broker's hall in west Beijing

ing, said the announcement last week of a 10 per cent limit on stock price movements up or down in a single day virtually guaranteed

the markets. Whenever you try to put limits on a market to decrease volume all you do is increase volatility," he said. "It's inevitable you're going to have huge 20 per cent swings on a weekly

there would be turbulence in

The past four years since the markets were launched Shanghai and Shenzhen have been marked by bouts of overbeating punctuated

tary, aimed at driving the markets lower, In the process, investors

have been buffeted by contradictory signals from the regulatory authorities in Beijing who appear to be having difficulty resolving whether their role is to encourage capital markets or to save exuberant stockplayers from

Mr Richard Graham, chief representative in Shanghai of ING Barings, says confidence in the markets has not been belped by a somewhat "haphazard" approach. Brokers in Shanghai cite as perhaps the most striking examby relatively crude govern- ple government attitudes to

shares nominally reserved for foreigners and denominated in hard currency.

Since the beginning of the year, Beijing has on the one hand provided what has appeared on occasions like a green light, and then within weeks changed course, reiterating regulations barring such trades.

The markets, which had risen more than 300 per cent this year in the case of the Shenzhen composite index and 100 per cent in Shanghai, have been on a roller coaster this week, losing some 20 per cent after tumbling last week, and seem likely to head lower.

Opinions among local Chi-

as MPs' leader

By Mark Nicholson

Leaders of India's Congress party yesterday issued a direct call for the resignation of Mr P.V. Narasimha Rao, the embattled former prime minister, as the party's parliamentary leader.

Mr Rao, 76, who has already resigned as party president, was said to be considering" the move, demanded in a personal letter from 21 of the party's senior parliamentarians.

The letter noted Mr Rao's valuable services", especially in promoting liberalising reforms which helped rescue India from economic crisis in 1991, but said his departure was "necessary to establish the party's credi-

The resignation call appears a further move by Mr Sitaram Kesri, Mr Rao's successor as party president, to refurbish the image of the party, which suffered defeat in this year's elections and has since seen several former MPs and ministers enmired in corruption cases.

Mr Rao has been charged in three corruption cases. each of which carries a maxmum seven-year lail sentence. The former prime minister has denied wrongdoing in each case. Mr Rao assumed the Congress leadership after the assassmation of Raliv Gandhi in 1991 and was prime minister until elections in May.

Mr Rao'a departure would be likely to prompt a scramble for the leadership. His resignation is viewed by Mr Kesri as a prerequisite for bringing back into the Congress fold several defecting Mr Kesri has already won

the defection from the United Front coalition government of one small ex-Congress group. His chief prize would be to persuade 20 ex-Congress MPs from Tamil Nadn to rejoin the mother party. This would undermine the

UF coalition and put Congress in sight of forming the which yesterday helped ing from the banking sys-

Rao urged to quit Jiang gives Tung

Kong's new chief executive, fing visit, with a pledge of support, saying the appointment of house yesterday, Premier Li the tycoon marked the dawn of a new era, Reuter reports

from Beijing. "Of course I will support him," Mr Jiang said when meeting Mr Tung, 59, who will lesd the British colony after its return to Chinese rule on July I next year.

Mr Tung's visit to Beijing is being keenly watched by residents in the territory eager to learn whether cil. Final decisions on which senior civil servants will keep their jobs.

He has warned Hong Kong's people to be sensitive to China's sovereign rights, and has yet to give details of Kong antonomy, but the his plans for the post-colo-

China's President Jiang nial administration But be by protests. Democrats Zemin yesterday greeted Mr has said he will discuss tran-Tung Chee-bwa, Hong sition issues during his Bei-

> Peng gave Mr Tung a certificate of appointment and congratulated him on his suc-"This is indeed an historic

moment," Mr Li said. Earlier, Mr Tung met Mr Qian Qichen, the foreign minister. One of Mr Tung's first

tasks will be to put together an advisory executive counsenior civil servants to keep will be made hy China. Beijing has hailed Mr Tung's appointment as the fruit of its principle of Hong

accuse Beijing of using Its band-picked selection committee to stage-manage the In Beijing's state guest choice.

Beijing's critics believe it is likely to try to control Hong Kong and Its 6.3m people from behind the scenes. after the five-star Chinese flag is raised over the terri-

The committee that chose Mr Tung with a sweeping 80 per cent majority is preparing to select on Saturday a 60-member "provisional leg-islature" with which China plans to replace the existing,

elected one on July 1. Mr Chris Patten, Hong Kong'e colonial governor. has condemned the new legislature as undemocratic and has vowed not to co-operate selection process was dogged with lt.

Pakistan hit by tough IMF loan conditions

By Farhan Bokhari

Pakistan's stock market fell almost 1 per cent yesterday as it emerged the International Monetary Fund had attached tough new conditions to further lending and was staggering disbursement of its standby credit.

Tuesday night it was prepared to increase the standby loan it has granted Pakistan to \$881m from \$600m and extend its maturity by a further six months. But its immediate dis-

than earlier expected. The IMF had agreed to lend \$160m to the government of former prime minister Benazir Bhutto in October. It has now decided to release only half that amount by the end of this week. It is insisting the unpopu-

lar goods and services tax be widened next month before the second half is released. government officials said. This follows concern at the government, a prospect level of government borrow-

ning well in excess of the Sindh Province yesterday formal target.

There is also anxiety over the future of a package of economic reforms, promised to be announced by Mr Pakistani politicians for not Farooq Leghari, Pakistan's having the popular mandate

Senior officials Islamabad said the IMF had The IMF announced on conveyed its reservations over a recent support package for the textile industry and had urged the government not to give further relief unless its fiscal targets are back on track.

The IMF's fresh economy come as the caretakar government of Prime Minister Merai Khalid is facing domestic political

Mr Fakhruddin Ebrahim resigned last night as law concern at the government's failure to enforce measures to make government \$452m in October.

The government is under pressure to release Mr Asif ruled that his detention without charge was illegal. The caretakers have also

been criticised by some president, around December to commit the country to long-term structural adjustments

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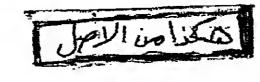
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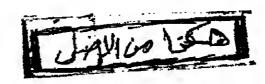
Officials say there is encouraging news on foreign exchange reserves, which have edged to \$788m this week, enough to finance 31/2 weeks' imports, up from about \$600m in early November.

The gap hetween the bursement will be smaller reservations over Pakistan's official exchange rate and free market quotes for the Pakistani rupee has narrowed to 5 per cent this week from 10 per cent in October.

But concerns continue over Pakistan's external minister amid public trade performance. The trade deficit fell to \$303m last month, down from

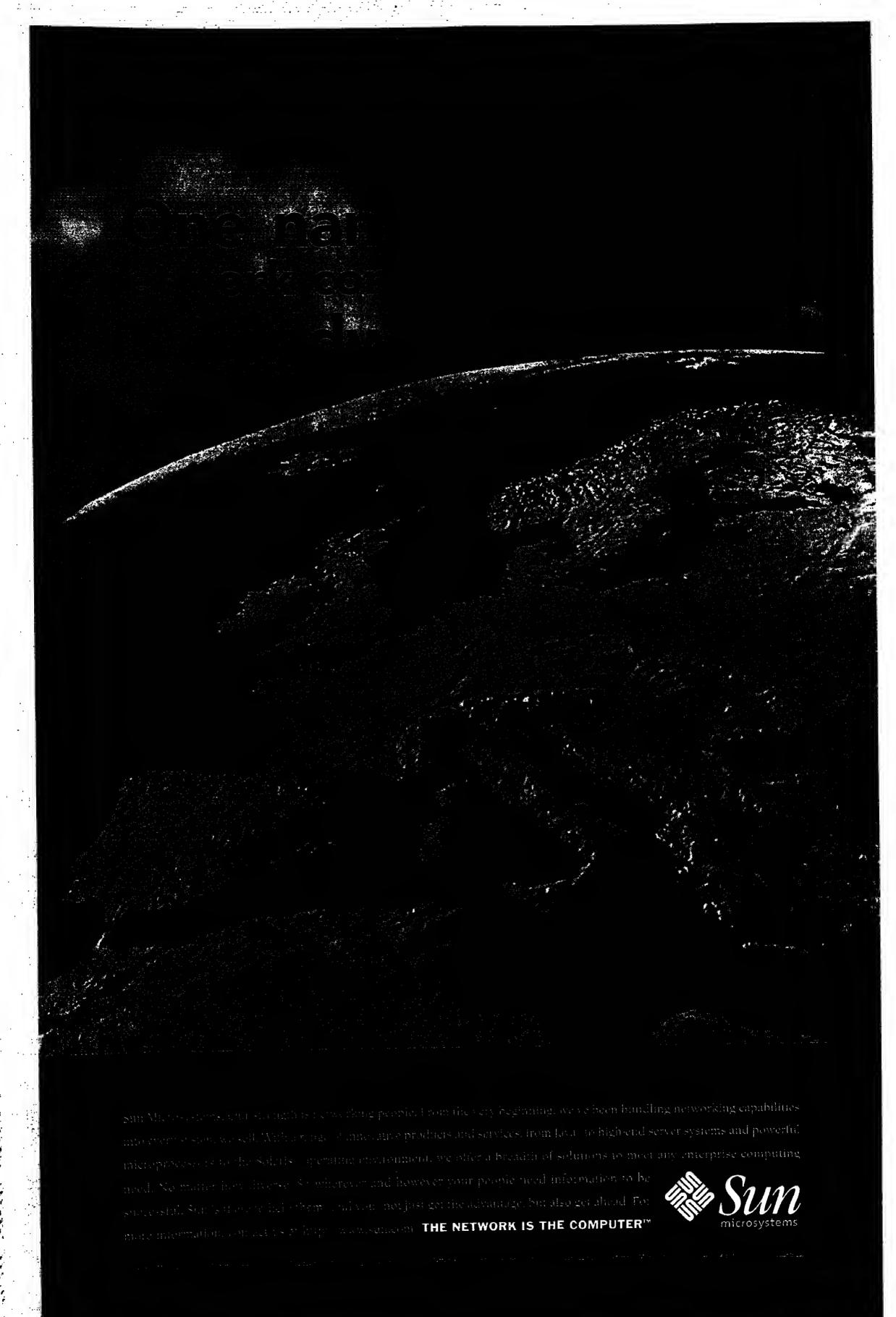
Reports of an expected fall in this year's cotton crop have added to anxieties on Ali Zaradari, busband of the trade. More than half former prime minister, Ms Pakistao's export income huoy Bombay share prices. tem, which has been run- Benazir Bhutto. A court in comes from cotton products.





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FINANCIAL TIMES THURSDAY DECEMBER 19 1996



of support

hit by tough

Chip deal based on Japanese data error

The controversial US-Japanese semiconductor trade agreement Japanese market share data, it now then campaigning for re-election appears. Later this week the US and boasting of the success of his and Japan are expected to issue administration's trade policies. The corrected data. Instead of showing error was also an embarrassment a sharp rise in the market share of for the Japanese Ministry of Interforeign chip suppliers in Japan national Trade and Industry, which during the first quarter of this was responsible for calculating tha year, the new data are expected to market share data. show a small decline.

parts in October, until now neither of the Japanese.

By Louise Kehoe in Sen Francisco side has appeared anxious to focus public attention on the issue, or to make a correction.

Such an announcement might signed at the end of July was nego- have been a political embarrasstiated on the basis of erroneous ment for President Bill Clinton.

Some US semiconductor industry Although the error was acknowl- executives are, however, suspicious edged by Japanese officials in dis- about the mistake, which they cussions with their US counter- point out worked to the advantage

During talks leading up to the can be no doubt as to the veracity trade pact, Japanese negotiators of their market share statistics, argued that with the foreign mar-said a spokesman for the Semiconket share standing at an all time ductor industry Association (SIA). high of 30.6 per cent, there was no a US trade group. need for a new agreement.

terms of the new agreement, market share data collection will become the responsibility of national industry groups, rather than the two governments.

"Because of the timing and magnitude of the error, Japan should provide full disclosure (regarding

Had the correct data been avail-Although a pact was eventually able before July they "could have signed, the terms were less strin- had a major influence on talks in into a world semiconductor coungent than in previous US-Japan the first half of 1996 leading up to 'cil" created under the terms of the chip accords. Ironically, under the the trade agreement. It would have July US-Japan agreement. been a very different situation." the SIA said.

Separately, US and Japanese industry groups are this week the semiconductor industry group. expected to announce a semiconductor "anti-dumping" agreement. by 2000 under the terms of an infor-This will establish arrangements to ensure the collection of cost data

expedited sharing of such data if a US or Japanese company should file a dumping complaint.

In another related issue, US and European officials will meet in Janpary to discuss European semiconductor tariffs. The EU wants entry

The US is demanding, however, that the EU eliminate import duties on chips before it can join Although European duties will end mation technology agreement, this is not soon enough to satisfy the the cause of the error) so that there by memory chip makers and the US, which is seeking faster action.

material for both US and

Mexican-made brooms. Mijo

must be hand-picked. It is

then sold to scores of family-

run business, which also fashion the brooms by hand.

our duty-free quota by

March," Mr Treviño says.

"After that, our exports will pay 33 per cent duty, which

could cut sales by more than

Mexico City, Mr Zabindov-sky says Mexico will demand

a special Nafta panel to set-

tle the corn broom contro-

At the trade department in

20 per cent."

"We will have exhausted

WORLD TRADE NEWS DIGEST

Indonesian car sales recover

Indonesia's car sales rose for the fifth consecutive month in November. Figures released by Astra International, Indonesia's largest car assembler, show that total car sales, including exports, climbed 8.1 per cent compared with the previous month, the fifth month-on-month increase since July when the impact of the "national" car project on sales appears to have peaked. Year-on-year car sales declined 4.8 per cent in November.

Although Timor Putra Nasional, the joint-venture company which controls the "national" car project, has not released sales figures, analysts say it has only sold about 2,000 units since it launched its vehicle in October

President Subarto's youngest son, Mr Hutomo Mandala Putra, was awarded tax and tariff breaks to build the "Timor" car in co-operation with South Korea's Kia Motors. An overall decrease in car prices had been

expected as a result, but so far no price war has evolved. Instead, with the matter being taken to the WTO by the European Union, Japan and the US, claiming that Indonesia has broken international trade agreements, demand for other models has picked up. Sales of Astra vehicles, assembled in co-operation with Japanese manufacturers, have strengthened in the last few Manuela Saragosa, Jakarta

Mexican water project loan

A Mexican water treatment company has secured a 10-year \$24m loan from Chase Securities, a subsidiary of Chase Manhattan Bank, for construction of a waste-water treatment plant in Cadereyta in the northern state of Nuevo León.

The 10-year term of the loan to Aguas Tratadas de Cadereyta marks something of a breakthrough for Mexico. Chase Securities' Global Power and Environmental Group said it was the first project financing to take uncovered Mexican political risk since the peso crisis in December 1994. Chase said it was willing to underwrite the long-term transaction because of the strong creditworthiness of Petroleos Mexicanos (Pemex), the state oil monopoly, which will buy the services of the treatment plant after it is built.

Aguas Tratadas de Cadereyta is a joint venture between Cydsa, the chemical division of the Mexican glass manufacturer Vitro, Poseidon Resources, a waste-water project developer based in Stamford, Connecticut and lonics, a manufacturer of water-purifying technology based in Washington state. Leslie Cranford, Mexico City

Norway to build Greek ferry

Minoan Lines, Greece's largest passenger shipping operator, has placed a \$110m order for a new luxury ferry

Poland warns engine maker

pushed to extract the best possible incentive package for the investment. The government stressed this week that the Japanese engine maker would not be granted any incentives other than those provided for by current Christopher Bobinski, Warsau

Human Rights Watch-Asia has claimed that religious

The spokesman said a preliminary offer of financing was necessary for a Japanese consortium to bid for contracts involving 14 power plants and turbines, which Wednesday was the deadline for bidding on those

Spirit of Nafta is swept under the carpet

Leslie Crawford and Nancy Dunne uncover an untidy trade tiff between the US and Mexico

are involved out of about \$140bn. Yet the latest dispute between the US and efficiency.
Mexico has consumed thousands of man-hours at both countries' trade dspartments, required the mediation of numerous commissions and has in the end provoked Mexico into imposing retaliatory duties - the first time it has done so since it joined the North American Free Trade Agree-

ment almost three years ago. The issue? Brooms, It all began when the US last month slapped quotas and countervailing duties on Msxico's hand-made corn brooms to protect the US industry. It argued the three-year "safeguard" tariffs were needed to give US corn broom manufacturers time numerous environmental to adjust to Mexican compe-

US corn broom companies have found it difficult competing since the start of Nafta, when Mexican corn brooms were allowed into the US duty-free.

The US International Trade Commission found that brooms from Mexico had injured the US industry, along with brooms from Panama, Honduras, Colombia, and Hungary. Imports last year captured nearly 60 per cent of the US market.

Because corn brooms are so labour intensive, broomweaving has been a popular

The US industry must now. two-way trede totalling among other things, introduce eutomation to improve

> under-secretary for international trade at the Mexican ministry of commerce and tariffs, but we felt we had no

choice after the US move." The trade tiff comes at the end of a frustrating year for Mexico, which has seen several of its burning commercial concerns buried by US electoral politics. Mexican tomato growers have been forced to accept export prices imposed by the US to avold punitive anti-dumping charges; the US Senate failed to lift a ban on Mexican tuna fish imports, even though groups certified Mexico's conversion to dolphin-safe fishing techniques; scant progress was achieved in negotiations to lift another ban, on Mexican avocados,

which has been in force since 1914. Neither did the US budge on its refusal to allow Mexican truckers over the border - a prohibition Mexico believes violates specific provisions in the Nafta treaty. Mexico has also been incensed by the Helms-Burton Act which seeks to penalise foreign companies

doing business with Cuba.

Mexico has imposed other

Tust 382 jobs and less product for US companies tit-for-tat duties on US wine, than \$10m of imports founded to employ the blind. Tennessee whiskey, brandy, Tennessee whiskey, brandy, wine coolers, notebooks, wooden furniture, fructose and flat glass.

The cornbroom case is smaller than tometoes. which is smaller than avocadoes, which is smaller than trucking, which was a payoff industry, says: "We did not to the Teamsters," said Mr want to impose retaliatory Gary Hufbauer of the Institute for International Economics. "What this means about the spirit of implementation of Nafta, is where there is discretion the

impulse is to slow down. The latest US move has devastated the small town of Cadereyta, capital of the Mexican corn broom industry, which lies just outside the northern city of Monterrey, on the road to Texas.



NEVER MIND PATRIOTISM - LET'S

GET A VACUUM CLEANER

tionist measures, but we ciation, believes the US pro-were mistaken, aays Mr Humberto Gambino, a corn imperilled thousands of jobs broom manufacturer in Cadereyta. This is just another The industry contracts instance of the US closing around 5,000 farmers to grow

in and around Cadereyta. mijo, a tough, sorghum-like Mr Jorge Treviño, presi- cereal which is the raw he seys

versy. And although he is sometimes impatient with the slow workings of Nafta's dispute resolution mechanisms, he remains an enthustastic supporter of the treaty.

These are minor irritants in a huge, dynamic and booming trade relationship,"

INDUSTRY URGES FREER LORRY MOVEMENT

US industry leaders yesterday called on President Bill Clinton to implement the cross-border lorry provision agreed under the North American Free Trade Agreement but delayed during the past year because of alleged "safety" concerns, Nancy Dunne reports from

One year after the president delayed the agreement, officials from the trucking, car and freight industry told him that, with 85 per cent of all US-Mexico trade moving by road, Nafta's success hinged on ending the "gridlock" of traffic on the border. "Continued imposition of the freeze

has strained our relations with

Mexico, stymied resolution of other

bilateral transportation issues, and denied the US the benefits of expanded trade," the officials told the president in a letter.

Lorries from US and Mexican trucks are now allowed to drop their loads in special zones just across the border. It was agreed under Nafta that, from December 18 last year, trucks would be able to travel freely throughout the border states in both countries. After 12 years they were to be allowed to travel throughout both countries. Mr Bob Nicklas of the Teamsters, the US truckers' union, said the US and Mexico had yet to negotiate a

comprehensive safety agreement

which would specify, among other

things, the hours of drivers' service and the handling of hazardous The Teamsters contend that Mexican

lorries are three times as old as US ones, and that they are heavier, poorly maintained and fall to meet US air emissions requirements.

With an election looming, under pressure from unions, which feared the loss of jobs to low-wage Mexican drivers, Mr Clinton last year agreed to delay the provision.

Mexico has retaliated by refusing to approve the use of large American trailers, which could cut the number of shipments and reduce congestion at ... the border.

Palpitations in Canada's drugs industry

be a bot issue in Canada's next general election if the generic drug industry has its way. The industry has been licking its wounds since a contentious 1992 law, known as Bill C-91, ended its reputation as the rogue elephant of the international pharmaceuticals trade. With the election campaign likely to coincide with a scheduled

spotted an opening. Mr Jack Kay, chairman of the Canadian Drug Manufacturers' Association (CDMA), which represents the generic industry, said recently Bill C-91 "has hed a profound effect, creating a climate thet is not good for business in Canada, and jeopardising the future growth of a truly national domestic pharmaceutical industry".

the generic producers have

For more than two decades until 1992, the generic industry enjoyed the fruits of a "compulsory licensing" sysname companies had to license their drugs to "copycat" generic producers long before patents expired. The generics not only undercut brand-name drugs at home but also built up a sizeable

export business. C-91 ended compulsory licensing and restored full 20year patent protection. In return, brand-name companies promised to lift spendfive-year review of the law, ing on research and development in Canada to at least 10 per cent of domestic sales.

The two sides now argue over which has brought and will bring - greater benefits to Canada's economy. The brand-name industry, comprising mostly multina-

tional subsidiaries, is anxlous not to lose the gains made in 1992. It maintains it has more than met its commitments, reaching its R&D spending target three years ahead of schedule, creating 3,000 jobs and holding price increases below inflation.

Bayer, the German group,

said earlier this week its licences that were in the Kay, countries such as Can-Toronto-based unit would spend C\$20m (US\$14.7m) over the next six years to test an angina drug on 2,000 patients

Ms Judy Erola, president of the Pharmaceutical Manufacturers' Association of Canada, the brand-name industry's lobby group, says "this is not simply a case of protecting the multinationals. It's nurturing our own biotechnology industry."

The generics sector acknowledges that, despite C-91, its domestic business has expanded in the past five years. The main reason is a drive by the provinces (which oversee the public healthcare system) and private sector insurers to contain drug prices.

But Ms Brenda Drinkwaltsr, CDMA president, contends that "looking forward. the world is not very pretty". She says that costcutting has almost run its course and that sales have

pipeline when C-91 took

The generics industry has its own set of impressive jobcreation, investment and price-containment figures. It has 5.000 employees and the two biggest companies. Novopharm and Apotex, recently opened factories. Generics made up 39.5 per

cent of the 232m prescriptions filled in the year to September 30 but only 15.2 per cent of the C\$5.97bn spent on pharmaceuticals.

The generic sector dismisses rivals' claims they have given domestic R&D a shot in the arm. Brand-name drug imports have risen sharply

Despite the brand-nama industry's rising investments, only one new drug the anti-Aids drug 3TC. devaloped by Blochem Pharma, has been developed in Canada in the past been buoyed up to now by decade. According to Mr constrained by a rule that

ade "are perceived and treated as markets and not discovery centres".

Nevertheless, brand-name manufacturers have lost no opportunity to put generics on the defensive since 1992. They have launched a series of lawsuits to stop generics from using the same size, shape or colour as the equivalent brand-name product.

They have stalled new generic products by targeting a practice known as "aarly working", which enables generic manufacturers to make and store a product before a patent expires, so it can be put on the market immediately afterwards. Apotex says it has 10 prod-ucts it cannot release due to

these "notice of compliance" rules. One has been stalled for almost foor years. Generic producers are also pushing for a relaxation of export curbs. Exports

already make up 30-40 per

cent of output, but they are

that are still under patent protection in Canada even though they can be sold legally abroad The brand-name companies contend such a concession would violate interna-

stops them exporting drugs

tional trade rules unless it was extended to all other sectors. The government has so far stayed above the fray. It has little to gain by taking sides ahead of the election. If it backs the brand-name industry, it risks offending consumer groups, especially senior citizens, who benefit

from cheap generics. But support for the generics could whip up sentiment against the ruling Liberals in Quebec, where the bulk of the brand-name industry is located. Although the C-91 review is due to start in February, it would come as no surprise if Ottawa stalled it until the elections are safely

Bernard Simon

with Fosen, a Norwegian shipbuilder. The Pasifai will be the second of a pair of high-speed ferries to be used on the Adriatic crossing between Greece and and Italy. Minoan is due to take delivery of the \$105m Ikaros from Fosen early in 1998, followed by the Pasifai six months later. The ferries will carry up to 1,500 passengers and 160 trucks Minoan's new order will intensify competition on the

Adriatic crossing, the main gateway for Greek exports to the EU and for tourists travelling to Greece by car. Minoan now has only one high-speed ferry which can make the Patras-Ancona crossing, the most popular route, in less than 24 hours. Its main competitor, Attica Enterprises, already operates two fast ferries between Patras and Ancona and has two more under construction by Kvaerner Masa, the Finnish shipbuilder belonging to Norway's Kvaemer group. Kerin Hope. Athens

The Polish government has told Isuzu, the Japanese motor engine manufacturer, that it cannot expect any special incentives for its project to build a \$500m production facility. The Isuzu plan, the first big Ja investment in the country, envisages n factory in a Special Economic Zone in Tychy, southern Poland, with an initial output of 200,000 diesel engines a year by mid-1999 for sale in the European Union. A second phase would boost annual capacity to 300,000 engines, all

destined for export. The decision on the plant has been delayed as Isuzu

Japanese Three Gorges credit

The government-backed Export-Import Bank of Japan has offered credit to Japanese companies bidding on part of China's controversial Three Gorges dam project, a bank spokesman said yesterday. The project, to be completed in 2009, is expected to submerge huge areas around the Yangtze River, including entire towns, forcing about 1m Chinese to be relocated.

and political prisoners will probably be among the 20,000 construction workers. But a spokesman for the Japanese bank, which finances trade, said it was confident China would properly address humanitarian and environmental

are estimated to cost Y50bn to Y70bn (\$440m-\$620m). contracts.

LEGAL NOTICES

IN THE SUPREME COURT OF GIBRALTAR 1991: Comp No 57 IN THE MATTER OF BANK OF CREDIT AND COMMERCE

GIBRALTAR LIMITED and

IN THE MATTER OF THE BANKING ORDINANCE and IN THE MATTER OF THE COMPANIES ORDINANCE NOTICE TO CREDITORS OF INTENTION TO DECLARE A FIRST DIVIDEND

TO: All persons and entities who appear from the records of the company to have a contractual relationship with the company AND have NOT filed a proof of debt in the liquidation of the

TAKE notice that a first interim dividend is intended to be declared in this matter.

The Joint Liquidators have written to all such persons as appear to be entitled to make a contractual claim against the company inviting them to do so no later than the claims filing deadline of 16 January 1997. The Joint Liquidators thereafter shall proceed to declare and distribute the dividend only to those persons who have lodged proofs of debt within the filing deadline and which

have been accepted and admitted in the liquidation. All Correspondence or Notices regarding this matter should be

The Joint Liquidators Bank of Credit and Commerce Gibraltar Limited PO Box 168, Suite 3C, Regal House Queensway, Gibraltar

Dated this 19th of December 1996.



....

HEAD OFFICE SPECIAL BIDDING COMMITTEE

INTERNATIONAL TENDER PROCESS # 028/96

BRAZILIAN ENTERPRISE OF POSTS AND TELEGRAPHS

Object: supply and installation of integrated systems for regular size letters and flats sorting, and internal mail conveyance. Required net capital; R\$ 2.000.000,00 (recis). Invitation to tender shall be drawn at the following address: Setor Bancário Norte - conjunto 3 - bloco A - 4th floor -North Wing - Brasilia - DF, from December 10, 1996 to February 4, 1997, between 8:30 a.m. and 11:30 a.m. and between 2:30 p.m. and 5:30 p.m. Falder containing the invitation to tender will be sold at R\$ 1.000,00 (reais). Bidding affers shall be disclosed an February 5, 1997, at 2:30 p.m.

> Brasilia, December 6, 1996. José Luiz Valentini Chairman, Special Bidding Committee



out of the way.

BRAZILIAN ENTERPRISE OF POSTS AND TELEGRAPHS -) CORRECT



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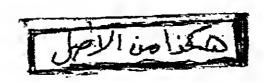
HEAD OFFICE SPECIAL BIDDING COMMITTEE INTERNATIONAL TENDER PROCESS # 027/96

Object: supply and installation of integrated systems for regular size letters sorting and internal mail conveyance, Required net capital: R\$ 2.000.000,00 (recis). Invitation to tender shall be drawn at the following address: Setor Bancaria Norte - conjunto 3 - bloco A - 4th floor North Wing - Brasilia - DF, from December 10, 1996 to February 3, 1997, between 8:30 a.m. and 11:30 a.m. and between 2:30 p.m. and 5:30 p.m. Folder containing the invitation to tender shall be sold at R\$ 500,00 (reais). Bidding offers shall be disclosed an February 4, 1997, at 2:30 p.m.

Brasilia, December 6, 1996.

José Luiz Valentini

Chairman, Special Bidding Committee



FINANCIAL TIMES THURSDAY DECEMBER 19 1996

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UK NEWS DIGEST

Premier admits negotiations 'stuck' on dispute about paramilitary weapons | Abattoir

Mitchell may try to rescue Ireland talks

By John Murray Brown in Dublin

Mr George Mitchell, the former US Senate majority leader, said yesterday he was prepared to invoke his powers as chairman of the Northern Ireland peace talks suggested that Sinn Féin to present a compromise formula to end the continuing dispute over paramilitary weapons. He spoke as Mr fire from the Irish Republi-John Major, the UK prime minister, conceded during a visit to the region that the talks were "stuck" over the

This would be the first time Mr Mitchell has used his powers as chairman to put forward his own ideas independent of the British and Irish governments.

A statement from his team at the talks said there might be a case "for exercising the authority conferred on us by the rules of procedure, in cir-

no unanimity on an issue". His announcement follows upbeat comments on Tuesday from President Bill Clinton at a meeting in Washington with Mr John Bruton, in favour of the peace proprime minister of the Republic of Ireland. The president could be admitted to the talks "fairly soon" after the declaration of a new ceasecan Army. Sinn Féin is the IRA's political wing.

As the talks adjourned for vened on January 13 - Mr Mitchell said he would "explore" with the parties possibility of seeking backing for new proposals on the arms question, which has bedevilled progress since the talks opened in June.

Officials in the republic's confident that the nationalist movement may be mov-

homb finds in Belfast and assessment in Dublin is that tha moderates in Sinn Féin cess have bolstered their position in recent weeks. Mr Major said during his

traditional pre-Christmas visit to Northern Ireland that he would need to see "both words and deeds" from the IRA before Sinn Fein can join the parties already at the peace talks. He said "I Christmas - to be recon- am not going to put a timescale un it except to say what I have said in the past - no one ia looking for undue delay" before Sinn Féin's admission.

His tone was noticeably more conciliatory towards the republicans and be even appeared to acknowledge the government are privately difficulties that Mr Gerry Adams, the Sinn Fein president, may face from his own

fast newspaper, Mr Major



John Major meeting Northern Ireland policemen yesterday

said Mr Adams had not stopped preparing for war. But he said "either Mr Adams didn't wish to, or he has been deceiving people. or he does wish to hut he has failed to persuade other

Mr Mitchell reported "some convergence on cartain issues" among the parties and expressed confidence that with "renewed determination" substantial progress on the arms question and towards an agreed

'An unsung hero of the peace process'

ate in 1992, soon after ·Mr Bill Clinton's election as US president, a secret meeting took place between Mr Niall O'Dowd, editor of two New Yorkhased Irish publications the Irish Voice and Irish America - and a member of Sinn Fem, the political wing of the Irish Republican

The meeting'a purpose was to establish how the Irisb-American lobby, which bad won the president's sympathetic ear, might belp bring about an IRA ceasefire in return for ensuring that Sinn Féin was granted greater public respectability

In the following weeks Mr O'Dowd engaged the help of a small group of prominent Irisb-Americans, who had belped fund Mr Clinton's campaign, for a round of secret diplomacy that for a while had the informal blessing of the White House. His group included Mr Charles "Chuck" Feeney, one of America's ricbest

Four years on, Mr O'Dowd is reluctant to detail publicly the precise nature of his diplomacy or its achieve-



"Cbuck" Feeney: biggest donor of cash to Sinn Féin

Ireland, it will be in no small measure thanks to Mr Feeney. "He is one of the great unsung heroes of the peace process," says Mr

Mr Feeney shans publicity and has repeatedly refused to give interviews. But a at around \$910m. rare insight into his role in was revealed by the latest Friends of Sina Feia, which raises funds on behalf of the IRA's political wing.

These show that Mr Feeney contributed \$200,000 to students. Sinn Feta in the 12 months to October 31, making him

result of Mr O'Dowd's lobbying efforts. Mr Feeney's involvement

in Northern Ireland politics has until now been the least reported aspect of a career publicly dedicated to the free market and hig business. Stories about him in recent months have focused on a battle with his former husiness partner, Mr Robert Miller, over the future ownership of DFS, Duty Free The company, the largest

dnty-free operation in the world, is the most visible leg of Mr Feeney's corporate empire, which spans oil, hotels, real estate and computer interests. Forbes magazine, which annually includes him in its list of richest Americans, estimates his personal fortune

Mr Feeney's is a rags-to-Northern Ireland politics riches story that has become corporate legend. The son of accounts filed in the US by a train driver from New Jersey, he supported his studies in botel administration at Cornell University School by selling sandwiches to fellow

He and Mr Miller, a for-

Washington office, was a tures included selling duty- whole. Irish officials, howfree to American troops in Spain and advising Shannon airport on how to boost its revenue from duty-free.

> Mr Feeney, in contrast to the flamboyant Mr Miller, bas a reputation for heing reclusive and modest. "He bas never forgotten his roots and dislikes the overt trappings of wealth," says a friend. A former colleague tells how he once saw Mr Feeney using a safety pin to hold up his trousers and that he prefers to traval economy class.

> e is also, according to those who have had personal dealings with him, a philanthropist who sees his donations to Sinn Féin not as support for IRA violence but as a way of engaging its political wing in the peace process. "He is one of the most

> extraordinary men l've met," enthuses Mr O'Dowd. "He is prepared to go the extra mile for peace in Northern Ireland and dig deep into his pocket as long as there is a prospect of an

The UK government has mer classmate, opened their always argued that US that if neace does come donor. The contribution, Kong in 1960, targeting Jap- tributing to the finances the eventually to Northern which finances Sinn Fein's anese tourists. Other ven- republican movement as a

ever, who have been tracking Mr Feeney's involvement with Sinn Fein, point out that other recipients of his donations include unnamed educational establishments in Northern Ireland and the Republic of

Ireland. They also draw a distinction between Mr Feeney and unnamed businessmen on both sides of the Atlantic who are believed to have contributed directly to the IRA.

Mr Feeney's Irisb roots link him through Catholic grandparents to County Fermanagh. He featured in a congressional campaign a few years ago in support of legalising the status of thousands of Irish immigrants who came to the US illegally in the 1960s.

His direct involvement with Northern Ireland resulted, say friends, from when he watched TV coverage of the aftermath of the IRA bomb in November 1987 in Enniskillen, which killed own 50 per cent of an 11 and injured sixty people. unlisted Belgian company, mostly Protestants. Mr Feeney is supposed to

have said: "This is ridiculous, I must do something."

DFS go-ahead, Page 16

State veterinarians protest at reform

By Alison Maitland and Maggie Urry

Government moves to reorganise the state veterinary service will weaken the control of animal disease and jeopardise attempts to end the worldwide ban on sales of British beef, veterinarians' leaders warned

dent of the British Veterinary Association, said veterinarians in many European countries scorned UK attempts to negotiate an end to the an axe to the structure of our state veterinary services".

He added: "Europeans will continue to play politics with Britain just as long as the British government plays politics with the state veterinary service." His claims were rejected by Mr Douglas Hogg, agriculture minister, who said there was "no mention in Brussels" about changes in the UK veterinary ser-

The vets' leaders emphasised there had heen a "dramatic decline" in the

incidence of bovine spongiform ease" - in the UK and said strong controls were now in place. "It's vitally important that all the procedures that have been put in place are seen to be working effectively,"

president. The vets are angry at government plans to change the status of the to oversee and support them "Anyveterinary field service, which enforces animal bealth checks, into ture and international trade will tell

encephalopathy - "mad cow dis- investigation service with the Central Veterinary Lahoratory into a single agency.
Professor Peter Biggs, vice-presi

dent of the association, said the field service was the "front line of said Dr Karl Linklater, association defence". Turning it into an agency would further weaken links between vets and the services that are meant one remotely connected with agriculan executive agency outside the gov-ernment machine. Last year the gov-dilute controls."

investors By Clay Harris in Lendon

aid ostrich

chief may

Ostrich owners who paid

nearly 522m (\$36m) to a failed investment scheme may be offered an alternative rescue plan which would involve birds being transferred from Belgium to Scotland.

Ostrich Farming Corpora-tion, which "guaranteed" annual returns of more than 50 per cent, was closed by the British government in April. Its 2,700 investors have already been sent a prospectus offering equity in a new company, Belanostriches and new cash equal to at least 13 per ceut of their original outlay.

The plan now has a potential rival, although it is not clear whether a firm proposal will be available before the Belautruche offer's closing date of January 10.

Scotland Avian Farming Enterprise would be set up as a mutual interest company, in effect an owners' cooperative. The company would be managed by Mr Walter Murray, a farmer who operates the first UK ahattoir licensed by the European Commission for the slaughter of ostriches. The birds would be kept on farms near his facility in Berwickshire, a region near

the border with England. Similar to the Belautruche plan, owners would trade their ostriches for partly paid shares in the enterprise and an amount of new money yet to be determined. They would also have to pay the cost of transporting the birds from Belgium. A business plan has been

drawn up by Employee Ownership Scotland, a body backed by local authorities, the government's Scottish Office and Local Enterprise Committees (Lecs). The feasibility study was commissioned by Scottish Borders Enterprise which is a Lec.

Belantruche, an unlisted UK company, is seeking up to £2.8m in new money from OFC owners. At the maximum subscription, it would also called Belantrucha, which plans to breed, farm and slaughter ostriches and market their meat and leather.

Eddy Nachtergaele, the Belgian farmer who sold ostriches to OFC and has kept them on his farms at

Amougies and Beaumont. Also on the board is General Sir Robert Pascoe, who has resigned as chairman of the Ostrich Owners Protection Group, the main lobby-

ing organisation for OFC Coopers & Lybrand, OFC's liquidator, is trying to trace and recover at least £3.7m in alleged "excessive pay-ments" made to intermediary companies. A census on Belgian farms last month confirmed that a third of the 3,700 ostriches OFC "sold" to investors never existed, and

that others had died.

\$14bn invested by N America

Investment in the UK by companies from other countries more than doubled to £13.3bn (\$32.5bn) in 1985, the Office for National Statistics said yesterday. North American companies invested £8.4bn, (\$14.1bn)substantially more than the £1.9bn invested in 1994. Meanwhile, UK companies invested a record £26bn (\$42.6bn) in other countries last year, with North America the most popular destination. About 37 per cent of UK investment in other countries went into EU states. Earnings from investment in other countries increased by £2.6bn to £24bn, a record. Export orders in the UK engineering industry have risen in the past three months in spite of the increase in the value of the pound, the Engineering Employers Federation said yesterday. With UK demand also strengthen ing, the federation said the sector was poised to enter the New Year on a healthy note, with overall output in 1997 likely to be up 3 per cent on this year. Graham Bowley

■ ECONOMIC INDICATORS

Biggest drop in unemployment



The biggest drop in unemployment on record took the jobless level below 2m for the first time in almost six years yesterday, putting mounting pressure on the government to raise interest rates. The number of people out of work fell by seasonally adjusted 95,800 in November to 1.9m, the lowest since January 1991. This was the biggest monthly decline since records began in 1948 and took the unemployment rate to 6.9 per cent of the workforce. Separate figures showed shops are enjoying

the best trading conditions for two years. The Office for National Statistics said retail sales volumes grew 3.9 per cent higher in the year to November.

The opposition Labour party said the jobs figures were giving the City of London an exaggerated picture of growth. But Mr Kenneth Clarke, chief finance minister, said the bulk of the drop in unemployment was a genuine result of healthier economic growth. Graham Bowley

■ LLOYD'S OF LONDON

New members for ruling council

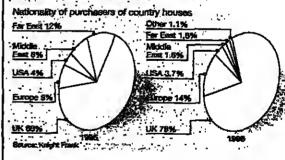
Lloyd's of London has elected four new members to its ruling council, two of them working professionals from within the insurance market and the others representing corporate capital and Names - the individuals whose ets support the market. Sir Adam Ridley, an executive director at Hambros and deputy chairman of the Association of Lloyd's Members, will fill one of the external seats available. Mr Jonathan Agnew, chairman of investment trust LIMIT, a corporate investor in Lloyd's, was unopposed in representing corporate capital, Mr Ian Agnew, deputy chairman of Wellington Underwriting Agencies, and Mr James Sinclair, managing director of the members' agent Willis Faber & Dumas, were also elected, Mr Peter Nutting will fill the post to be left vacant by Mr Michael Deeny's departure next year, Christopher Adams

Licence fee to be linked to prices

The BBC, the public broadcasting organisation, said yesterday it might have to to ask the government for more money after the government announced a five-year deal which will increase the licence fee in line with retail prices. The BBC is financed by a state levy on all users of television sets. Depending on inflation, the settlement will guarantee the BBC income of more than £9bn over the period. The government rejected a plea from the BBC that it should have a licence fee settlement above the rate of inflation to try to it falling behind others parts of the industry. Mr John Birt, BBC director-general, acknowledged that the settlement provided a strong platform to aunch new digital services. Raymond Snoddy Editorial comment, Page 13

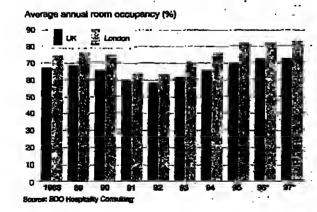
COUNTRY HOUSES

Home sweet home Nationality of purchasers of country houses Other 1.1% Far East 12% For East 1,6% East 8% Enst 1.5%



Hoteliers experience best season since recession

Room recovery



By Scheherazade

Increased confidence has helped give boteliers their best season since the recession and Gulf War in 1991 devastated profits and put many companies into receivership.

BDO Hospitality Consulting, the London-based botel consulting group, expects average occupancy rates of 72 per cent this year ~ higher than before the early 1990s recession. Average room rates are forecast to rise to £54 (\$91) from £50 last heen helped by Granada's year. London, which has

banefited from a record influx of tourists, is expected to achieve 83 per cent occueconomic pancy rates and £100 average room rates. BDO says increased economic confidence has strengthened demand for conferences and training programmes, while a relatively weak currency

> to visitors. Mr Stuart May, chief execntive of the hotel consultancy division at Pannall Kerr Forster, the accountancy firm, says the increase in prices this year has also willingness to raise prices at market flotations to raise Authority.

has made the UK attractive

the mid-market Posthouse and Travelodge chains following its £3.9bn takeover of Forte in January. As the UK's largest opera-

tor, Forte was able to set the pace in pricing and operated a single national weekday rate for its Posthouse midmarket hotels. Many competing companies were unabla to raise prices for fear of losing customers.

Many companies, includ-ing Thistle, the UK's secondlargest company. Jarvis representations to Mr Ken-Hotels and Millennium & Coptborne, have raised money this year with stock

pay down debt.

• The UK's £37bn (\$62bn) tourism industry is haing held back by planning permission requirements and a lack of government investfrom the Confederation of British Industry, tha main employers' lohby.

Businesses said the planning system was alow, costly and unpredictable. CBI chief Mr Adair Turner is to make neth Clarke, chief finance minister, over cuts in the hudget of the British Tourist

Sharp drop in Far East buyers

More than a quarter of non-UK huyers of country houses in Britain "were from behind the former iron curtain". says Knight Frank, the national chain of estate agents. Mr Rupert Sweeting, a partner in the agent's country homes department, said there had been a sharp drop in Far East ern buyers. Most non-UK huyers purchased properties in counties around London which had good access to international schools and to Heathrow and Gatwick airports. Knight Frank says in its latest survey of the country house market that there has been an upsurge in British buyers, who are buying in greater numbers than at any time since the 1980s.

Knight Frank attributed the increase in British buyers to the return of bonuses in the City of London, the strengthening of the UK economy and lower borrowing

Swindle, cheat and murder your way through Christmas.

'Collateral Damage' starts on Saturday, December 21.

- T

On December 21, the Financial Times begins an exclusive five-part serialisation of a new thriller by Peter Tasker, the acclaimed mystery writer. Follow the clues as the story weaves a complex and intriguing web across several continents, and guess at the final twist in the tale.

Readers will be invited to pit their wits against the author to better his final line and win a hand-picked FT hamper. The Financial Times. World Business Newspaper FT at Christmas. It would be a crime to miss it.

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ARTS

Cinema/Nigel Andrews Winner against all odds

EVITA Alan Parker

ROALD DAHL'S MATILDA Danny DeVito

THROUGH THE OLIVE TREES Abbas Kiarostami

THE UMBRELLAS OF CHERBOURG Jacques Demy

elcome to the Great Movie Musical Handi-The course rules are as follows. The race will be run over 21/4 hours passing through a disused movie genre. The main female runner must be pregnant; the main male runner must wear a false nose; and two key thoroughbreds from the same stable, "Really Useful Webber" and "Red Rice", must not be on neighing terms with each other

Evita the movie has been 20 years in the conceiving and almost 20 months in the making. It has every possible odd stacked against it. And it is, not to delay the verdict,

Speaking as one who has never seen a Lloyd Webber musical on stage - I like the songs but am happy to burn my own scenery - I feared an ordeal by cod-Argentinian sets and an overextended, in all senses, pop diva. What do director Alan Parker and Madonns do? They shoot right there in Buenos Aires, with some well-matched fill-in shots in belle époque Budapest. And they create s title heroine who seems large only with history and

he Kirov Ballet is back in

London, at the Coliseum,

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Beginning the state of the Section of

Madonna's Evita is beautifully sung, forthrightly characterised and wonderfully moving at the close, when "Don't Cry For Me" is vibrant with barely heldback tears. The song is also delivered right there - sometimes only the real thing will do - on the famed Casa Rosada balcony.

A through-sung score was rare enough even in the days when musicals were fashionable. Parker softens us up with a flash-forward prelude at onca disorienting and busily cumulative: a movieshow interrupted by news of Evita's death, giant crowd scenes, the lying-in. From this we are spun off with only minor giddiness into the first full number, sung by Antonio Banderas as the chorus figure Che.

Thenceforth the film barely puts a foot wrong, nor a larynx, nor an eye. It was bold bordering on reckless to hire Darins Khondji as cameraman, the dark magician of Seven. He likes grain, charcoal-and-lemon colours and deep deep shadow. (His style makes The Godfather look like poster art.) But Khondji'e eurreal realism pares sway any anti-musical literalism from the movie. allowing Madonna, Banderas and Jonathan Pryce's Peron to weave in and out of a richly ambiguous tapestry of myth and history.

Whirling newspaper front pages, Warner Brothers-style, serve as political expoeition, though of that 1 would have liked a little more. If we are to be dunked in mid-century Argentine history, why not explain it? We clutch at hints of revolution, industrial unrest and Rainbow Tours, when a few ticker-tape subtitles might have cleared things up without pain. Or perhaps Parker assumes we all did our



Madonna as Evita: 20 years in the conceiving, 20 months in the shooting and the verdict is - a miracle

homework at the time of from one song. The best Evita the stage show. It is the only quibble. The

film works and so does the nonstop music. Indeed it may work better than a a generation brought up on MTV not MGM. Music-video addicts are not used to plain speech interrupting the wallto-wall warblings. From another perspective too, if Webber-Rice's Puccinian dramatis personae comprising a dictator, an impassioned consort and a street hero (theme and variations on Tosca?) ever did stop for some unsung badinage, the whole pop-verismo fabric might collapse around them.

While keeping a hint of operatic otherworlds, Parker fills his crowd and location scenes with native plausibility. The faces look Argentinian, the passions sound Argentinian. We sense a world, of subtropical fever politics where a woman's popularity can turn, and turn again, on a coin.

show in town is the crowd," for possible review use. But finally the best show in town is Madonna. She makes Evita Peron a flirt, a book-and-numbers score for dreamer, a whore, a social climber and a martyr. Could anyone else do that, while singing with the voice of an angel both in extremis and in

> oold Matildo is directed with rich abandon by Danny DeVito. who also stars. The widescreen frame is choc-full of colour, the performances fizz and whistle, the gags are inventive: it sounds too good to be true.

It is too good to be true, or st least to last. This is a front-loaded film that runs out of spin and stamina. In the last half hour, as telekinetic beroine Matilda (Mara opularity can turn, and Wilson) and goodhearted schoolmistress Miss Honey (Embeth Davidtz) put the

headmistress Truncbbull her father), is allowed to (Pam Ferris), pranks and pratfalls proliferate till our eyes glaze. We say: "Right, we have got the point. Objects can levitate, fat ladies can fall on their faces and portraits can fly through air. What else is new?"

The film begins at mach-2 and breaks up trying to reach mach-3. The first half hour, though, is wonderful. Dahl's De Vito and real-life wife Rhea Periman paint in broad cartoon strokes Matilda's telly-watching, junkfood-guzziing parents, while at school Ferris'e gorgon is lent pantomime panache by wide-angle lenses and camera movements that crane up her Amazonian façade like a scenic elevator.

As a director DeVito shows manic comic energy, here as in The War Of The Roses and Throw Momma From The Train. But manie energy is not a long-distance Matilda, the little girl whose vice is wanting to read good

keep her head. All those around ber have theirs blown up by bulging lenses or accessorised - here a fright-wig, there a henna'd moustache - by a make-up department evidently run by Mr Potatohead.

DeVito has a comic masterwork in him somewhere. But be may need a strong producer to issue restraining orders, and also to question the wisdom of the actor both narrating and starring. On Motilda, though, the fourman producer team is led by Danny DeVito.

by British arthouses is Iran's Abbas Kiarostami. Times are hard, we know, but are Kiarestami's meandering peasant sagas, full of Pirandellian footnotes on reality and illusion that sometimes take up the whole page, really the runner. Only Mara Wilson's stuff to give the brainstarved?

Through The Olive Trees

frighteners on neo-Nazi books ("Moby whas?" roars caused ripples of mild surprise and pleasure at Cannes last year. But there are days of suffering at film festivals when anything would do that. Olive Trees, a gentle mockumentary about a director revisiting a village be once filmed in, has one sequence that is spellbinding: the growing desperation of a movie crew with a young actor who forgets his lines take after take after take. But it is spellbinding, I would guess, by accident not art. Elsewhere Kiarostami's

> The latest foreign director to For Christmas there is have a welcome mat put out always Les Parapluies De Cherbourg, Jacques Demy's 1964 musical, set in a French port with not a striking long driver in sight, takes us back to the sweet, gone days of song, pastel colouring and a young Catherine Deneuve. Michel Legrand's score is bummable and the colours have been restored. Treat yourself.

serendipitous style snares as

many longueurs as revela-

Wind and ivories adio 3's much loved eeries of Monday lunchtime concerts

Concert

at St. John's, Smith Square, which allow the vastly larger radio andience to hear first-class recitals performed to o live, sppreciative hall, is a boon for music-lovers who work or live in SW1.

This series is not "mere" lunchtime fare. On Monday, for example, we had three ultra-cheerful works for wind quintet and plano, a sort of pre-Christmas bonbon that might have been delivered by any number of good performers. The artists here, bowever, were Pascal Rogé, one of France's most scrupulously imaginative planists, and the "London Winds", e faceless lahel which masks five of the best wind-players in Britain.

The five winds led off with Samuel Barber's early Summer Music, which still sounds like one of the few pieces that are both perfectly conceived for the medium and rewarding to bear. The ohvious constraints on woodwind-quin-tet writing (always including a French horn), os against five infinitely more flexible strings, became as nothing; crooning and chir-ruping, these delectable wind-voices created their own bomely scale and cham-

ber-style, Then Rogé joined them for Poulenc's racketty vaudeville-Sextet (1932, much rewritten in 1939-10). A quarter-century ago, respectable British muslcians would have regarded that as "slumming"; now It is recognised as the most successful piece so far composed for the medium, broad and even deep beyond its music-hall manner. Led by Roge with sidelong wit and energetic cunning, all the players rollicked happily in

The problem with Ponlenc's Sextet is that It deserves to share a programme with something worthy but different for the same forces. Mozart's The chief delight of the evening immortal piano-and-wind for me was the way the party-Quintet, K.452, means exilscene - which occupies the whole ing your flautist to the of an arbitrary first act - was Green Room, which seems played by the Kirov ensemble. uncivil. Rogé and the Lon-The setting is basic, the costum-don Winds found an tive, new to me; a sextet by whose fame rests otherwise upon his string of whimsical operatic failures.

He was evidently an excellent musician. While writing severe practical problems of the medium, hat be triumpbed over them. It is well-made, comfortably expansive and stuffed with wind-band than a real "chamber" work with multiple voices, it still sounds correcusly balanced and fresh; it could be just the filler that every winds-andpiano sextet needs.

David Murray

Ballet/Clement Crisp

'Nutcracker' with a Soviet slant

with - no surprise - a Christmas offering of The er. The points of interest about the season are the presence of several young apprentice ballethrough the closing pas de deux, and the fact that this is the first time that London has seen the full

text of Vasily Vainonen's staging. Vainonen (who died in 1964) was one of the creators of Soviet ballet during the 1930s. His first work was the politically suspect Simon Virsaladze, who is respon-Golden Age of 1930, soon lost to sible for the design. Not good some artistic gulag because it minimised the significance of workers' conflict. Happily, two years later, he produced an ideological winner with The Flames of Paris, which has a splendidly triumphant rabble racing through Versailles and sending Louis XVI and his minions to perdition. In 1934 he made a new Nutcracker for the Leningrad Ballet, which is what we are now seeing, and in 1949 a jolly Mirandolina, based on Goldoni's comedy. This the Bolshoi brought to Paris in the 1960s with the prodigious Olga Lepeshinskaya as heroine - her performance one of the most stunningly

rinas to strut their aspirant stuff brilliant in bravura and charm that I have ever seen.

I provide these comments about Vainonen since the Collseum programme is wholly uninformative about him, not even mentioning the fact that he staged the Nutcracker on view, and also ignoring enough! Not good enough at all!! Vainonen's Nutcracker is characteristic of its time in trying to persuade us that the parrative bas some socially relevant aspects, and that (as Soviet commentators would have it) the ballet is a spiritual journey by Clara (called Masha in Russia) towards emotional (and, perish the thought, sexual?) maturity. To all of which, pah! It is a pretty tale, daintly filleted from Hoffmann's grotesque Nutcracker and Mouse-King, which has nothing to do with anything except the marvel of Tchaikovsky's score and some glorious set-pieces by Lev Ivanov,

Orkest. Soloists include Mark

Harolyn Blackwell and Nancy

Rucker, Martin Thompson,

Mauitsby; 8pm; Dec 21

Kammermusiksaal Tel:

Kammerorchester Carl Philipp

Emanuel Bach: with conductor

Hartmut Haenchen and violinist

Thorsten Rosenbusch perform

works by Pachelbel, Locatelli,

Staatsoper Unter den Linden

choreography by Pierre Lacotta to

music by Auber, performed by the

Ballett der Staatsoper Unter den

Linden. Soloists include Scherzer,

Knop, Timptner and Matz; 6pm;

Britten, Vivaldi and Molter, 8pm;

■ BERLIN

Philharmonie &

49-30-2614383

DANCE

Tel: 49-30-20354438

Le Lac des Fées: a

CONCERT

the original choreographer in the living day-lights out of Masha secure. At Tuesday night's open-

Vainonen was influenced in his staging by an earlier Moscow version by Alexander Gorsky, who turned Tchaikovsky's musically coherent two acts into three (something repeated, unwisely, in this Kirov staging) and set about un-grading the action as a girl's emotional journey. Thus, the child Masha becomes a ballerina for the last duet, ber Nutcracker doll turning into a prince (and, we suppose) suitor. 1 think this simple-minded de-coding of Nutcracker an exercise about as useful as building a life-size model of tha Taj Mahal from spent matches. What audiences seek is not coherent narrative (if so, they would not watching The Nutcracker) but dance delights to match the musical joys of the score, And does Valnonen provide this? Up to a point, Lord Copper. There is a dull mouse-battle, and some later attempts to scare

with the appearance of four unlikely bats (so badly lit that it took the eye of faith to see them). But there is, too, the Kirov corps in the snow-lake scene, an incident obligingly omitted from a programme synopsis that talks of "Fairyland" - which is where they found the synopsis, I'd guess. This is fine, albeit the women's shoes clatter enough to drown the orchestral planissimos. There are the usual divertissements, decently done. And there is the final pas de deux, which has been part of Kirov divertissement programmes in the west for years.

t has acrobatic moments some omitted in this staging - first beatified for me by Irina Koloakova, purest of Leningrad stylists in the 1960s. Thrown, literally thrown, in high lifts between four cavaliers, she soared and floated like thistledown, infinitely gracious, utterly

ing, the role was taken by one of the company's bopefuls, Dlana Vishneva. She is charming, very bright in technique, pretty, wearing ugly shoes, and she does everything she is supposed to. She smiles radiantly, and her dancing has the qualities we must now expect with a new generation of Kirov danseuses: over-stretched extensions, long line, extreme youth. Her performance was pleasing, and singularly devoid of authority. Immaturity, a slight gaucheness, may be what the character is supposed to possess: in the ballerina, 1 find these oddly unsuitable. (I thought of Markova and Danilova in their radiant maturity making so much sense of this music in the real Ivanov version, 1 thought, too, of Kolpakova's grandeur, and knew why you should not send a girl to do a woman's work). Vishneva was partnered by Farukh Ruzimatov. at his most serpentine in posture.

ing pastel and improbable, the extremely engaging alternaboys are played by girls, and Drosselmeyer is dull. But with what Ludwig Thuille (1861-1907), calm and clarity is the action presented. No-one on stage seems to act, yet we see a subtle concertante ensemble in which simple poses, light gesture, have a serene assurance. Nothing much hap- this sextet Thuille fretted to pens, and yet because everyone on Richard Strauss about the stage behaves with such decorum and exquisite manners, you sense the world of the Stalhbaum household with none of the grotesque dramatics that blight every western production. It is performance bland but appealing tunes as beautifully considered as and local touches (like the Tchaikovsky's music, and is Magyar or gypsy strains in clearly second-nature to the Kirov | the 3rd movement). More a artists. (It is the same way they work for piano versus small play the courtiers in Swan Lake and Sleeping Beauty: the Winter Palace is not far away).

The lighting at this first performance was errant. The score sounded very well - though tempi were oddly stretched - from the Royal Ballet Sinfonia under Boris Gruzin.



■ AMSTERDAM

CONCERT Concertgebouw Tel: 31-20-6718345 Rotterdam Philharmonic Orchestra: with conductor Valery Gergiev perform works by Mozart, Prokoflev and Tchalkovsky; 3pm; Dec 21

Stedefijk Museum Tel: 31-20-5732911

EXHIBITION.

 Twintig Jaar Beeldende Kunst in Suriname, 1975-1995: this exhibition gives an overview of the art produced in Surinam over the past two decades. included are some 135 paintings. sculptures and works on paper, created by 24 artists; to Feb 16

OPERA Het Muziektheater Tel: 31-20-5516117 Rigoletto: by Verdi. Conducted by Ed Spaniaard, performed by

De Nederlandse Opera and the

Nederlands Philharmonisch

BRUSSELS EXHIBITION Musée d'Art Moderne Tel: 32-2-5083211 Het Legant Irène

Dec 20

Scutenaire-Hamoir. Van Magritte tot Magritta: exhibition of the entire collection of the late Irène Hamoir-Scutenaire. The collection, which was bequeathed to the museum in 1994, features 292 works by Surrealist artists such as Mariën, Mesens, Eemans, Graverol, Simon and Magritte. The letter artist is represented by 107 works, including 23 paintings; to

Dec 22

DRESDEN **OPERA**

Sächsische Staatsoper Dresder Tel: 49-351-49110 La Cenerentola: by Rossini.
 Conducted by Anthony Bramall. performed by the Sächsische Staatsoper Dresden. Soloists Include Urszula Kryger, Roxana Incontrera and Martin Gantner; 7pm; Dec 21

■ LONDON

CONCERT Queen Elizabeth Hall Tel: 44-171-9210600 City of London Choir: with

conductor Hilary Davan Wetton and organ-player/planist Jane Watts perform Christmas music: 7,45pm; Dec 20 St John's, Smith Square Tel: 44-171-2221061 Messiah: by Handel.

Performed by Polyphony and the Orchestra of Polyphony with conductor Stephen Layton. Soloists include counter tenor James Bowman, bass David Wilson-Johnson, soprano Emma Kirkby and tenor ian Bostridoe: 7.30pm; Dec 21

EXHIBITION British Museum Tel: 44-171-6361555

 Mysteries of Ancient China. New Discoveries from the Early Dynasties: this loan exhibition from China features Important archaeological finds of the last two decades from the neolithic (c. 4500BC) to the Han dynasty (206 BC-AD220). The emphasis of the exhibition is on religious beliefs, especially those concerned with the spirit world and the affertife. Included in the exhibition are the results of a 1986 find in Guanghan, south-west China, which uncovered evidence of an unknown civilisation dating back to 3,000 years ago. An enormous human sculpture with giant hands, standing nearly 3 metres tall, is one of the most astonishing pieces; to Jan 5

LYON OPERA

Opéra de Lyon Tel: 33-72 00 45 Le Nozze di Figaro: by Mozart. Conducted by Paolo Olmi. performed by the Orchestre et Choeur de l'Opéra de Lyon.

Soloists include Michel Denonfoux, Norah Amsellem and Elzbieta Szmytka; 8pm; Dec 20. 22 (5pm)

MILAN

OPERA Teatro alla Scala di Milano Tel: 39-2-72003744 Armide: by Gluck. Conducted by Riccardo Mutl, performed by the Orchestra e Coro del Testro atla Scala, Soloists include Anna Caterina Antonacci, Lotte Leitner, Adina Nitescu, Violeta Urmana, Donnie Ray Albert, Christian

Baumgartel and Vinson Cole;

■ NEW YORK EXHIBITION

8pm; Dec 21

The Pierpont Morgan Library Tel: 1-212-685-0008 A Fine Line, Rembrandt as Etcher: exhibition featuring more than 100 etchings by Rembrandt from the Morgan Library'a collection. Rembrandt'e career as an etcher spanned more than 30 years, during which he drew upon a broad range of subjects studies of figures and heads, formal portraits, landscapes, genre scenes, still lifes, and stories from the Old and New Testaments, Ali are represented here. Comparisons are also made between different states of the same etching. The main emphasis of the exhibition is on works from

PARIS EXHIBITION Centre Georges Pompidou Tel:

the later years; to Jan 5

33-1-44 78 12 33 Dessins de scuiptures: exhibition featuring sculptural drawings from the museum's collection; to Dec 30 Fondation Cartier pour l'Art Contemporain Tel: 33-1 42 18 56

 Double vie. double vue: this exhibition comprises some 150 works by 60 international photographers, along with a canvas by Jean-Olivier Hucleux and video films, and covers the entire field of "An Art for Two", one of the three themes put forward for the French "Mois de la Photo" 1996, included are portraits of twins by artists such as Diane Arbus, Laura Samson-Rous Impoen Cunningham, Pere Formiquera

including Felten and Massinger, Aziz and Cucher, Van Lawick and Müller, McDermott and McGough, and Minkoff and Olesen, From January 10 to 16 March 1997 the exhibition will be on show again, at the same location; to Dec 29 ■ WASHINGTON

and others, as well as works by

photographers who work in pairs

EXHIBITION

Corcoran Gallery of Art Tel: 1-202-638-3211 The Moscow Studio 1991-1995 ~ New Russian Printmaking: this exhibition presents a broad spectrum of ideas expressed through printmaking, by contemporary artists working today in the former Soviet Union, These artists come from many different backgrounds and have diverse points of view about art and society that address many issues; to Dec 30

ZURICH

CONCERT Tonhetie Tel: 41-1-2063434 Tonhalle-Orchester: with conductor Fritz Naf, soprano Anna Soranno, alto Andreas Scholl, tenor Steve Davislim and the Basier Madrigalisten perform works by J.S. Bach, Handel and others; 3pm; Dec 22

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Financial Times Business Tonight



Economic Viewpoint · Samuel Brittan

The merits of self-interest

Professional practices are not always superior to commercial ones and pursuit of 'good clean money' is often better than 'bad, dirty power'

To put myself in the right mood for Christmas I have been reading a paper by David Vines, a thoughtful Oxford economist, entitled Concernedness, Trust and Responsibility: Integrity and the Economy.

It contains, as one would expect, many interesting ideas. My sympathies were, bowever, strained when it came to the inevitable reference to Lady Thatcher, Mr. Vines ouotes uncritically from a coileague who relates "how marvellously Mrs Thatcher went down in Asia. And they loved her when she came to talk to tbem about self-interest. ambition and getting on. "But they saw her

through the prism of social and cultural restraint as background conditions in the pursuit of self-interest. They did not see that she did not respect these things. And she did not see that they did not see this."

Mr Vines disarmingly admits he has never met Lady Tbatcber and was using her name as a symbol. How then does he know she does not respect social and cultural constraints?

Oxford dons who pontificate about higher values should behave with a little elementary justice towards the former prime minister whom they refused an honorary degree in an orgy of

small-mindedness. Lady Thatcher has been out of office for six years. But only now, gradually and reluctantly, is the academic establishment shifting its opprobrium from this hate figure which personified to them self-seeking greed. Now the target is what such opinion regards as the selfish pursuit of the "bottom line" in business. That certain kind of business executive who is interested only in short-term costs and neglects the quality and Unfortunately the venom of

merely against macho-man- saintliness in what is done agerialism, but the whole with the proceeds? It concept of the profit motive. depends on the kind of make a return on its assets in general this presents no in giving no thought for the problem. But for economists, it is a challenge.

Their mainstream teaching assumes businesses want to rate executive or concerned maximise the present value of their equity. More fundamentally it assumes individuals try to do the best they can for themselves - nowadays known as maximisation of utility. Those economists who share the prevailing high-minded distaste for individualism and look to Tony Blair to substitute community are thus acutely uncomfortable with the intellectual foundations of their own subject.

A notable example is John Kay, director of the Oxford School of Management Studies, known for supporting the stakebolder approach to corporate leadership. It soon becomes apparent he is not that concerned with reforming company law. His main hostility is reserved for what he sees as individualistic ethics.

He would like company executives to be more lika professional men and womsn such as doctors. teachers and civil servants. He believes a company such as Imperial Chemical Industries should concentrate on "the responsible and innovative application of chemistry", with profitability merely a means to an end. (See his lecture A Stakeholder Society - What Does it Mean for Business?)

The philosophical error of this communitarian approach is to equate individualism with selfishness. An individualist pursues expression has come to self-chosen goals, which serve as a caricature for a might comprise anything from a yacht to the pursuit of religion or lifetime davotion to good causes. The latter are not what are nordevelopment of the product. mally known as selfishness.

For the chattering classes saint. The kind who believes morrow and annihilating his personal identity is hardly likely to be a corpowith his own income. But the more valuable kind, concerned with promoting the welfare of his fellow men, will strive harder than his more worldly counterparts to maximise the resources available for good works.

But there is a more mundane question. How should a follower of Prof Kay price products, decide on which new lines to promote or how much and in which direc-



tion to invest? One difference between the work of a company doctor and a medical doctor is thet the latter has some received wisdom to go by for his duties and prioritiss. A corporate leader has to decida what ths business's fields of

endeavour are to be. Part of the stakeholdsrcommunitarian fallacy arises from an absurdly naive idea of how upholders of the opposite point of view seek to maximisa shareholder value, I do not ask mally known as selfishness. whether this article is going But there is no reason been issued in paper. Does this mean that a to increase the valua of why market relations Fontana Press, £2.99

knows that if the Financial Times does not eventually comparable to that of alternative investments there is going to be trouble, as there would be even if Prof Kay were the chairman.

Behind the sparring is the unquestioned belief that professional values are invariably superior to commercial ones. But professional hodies have their inherent deficiencies: if left to themselves, they often try to keep out new people and ideas and enforce restrictive practices. If an incident at a hospital, school or government department is investigated by fellow professionals, the result is too likely to be a whitewash. Such suspicions lie behind the establishment of ombudsmen and bodies sucb as the Police Com-

plaints Authority. Many academic communitarians are also opera lovers. Have they forgotten the professional guild of the Mastersingers of Nuremberg who tried to keep out new influences and new types of song and verse from their guild? It was no free market ideologue but Paul Samuelson, the Democrat Nohel Prize-winning economist who preferred "good clean money" to "bad dirty power" (Problems of the American Economy).

The communitarians have one argument that needs to be taken seriously. This concerns what happens if the guiding economic principle is individual self-interest in There is a danger of an arms' length society developing in which no-one is given any benefit of the doubt, everything has to be specified and litigation is the biggest growth industry.

the academic establishment saint should play the mar- Pearson ehares - nor, I should exclude an element attack is directed not ket game to win and show hope, does the editor. But he of trust. Market liberalism is a sophisticated creed indeed that is its problem. The pursuit of self-interest is subject to constraints, not only by the law but by the normal rules of good behaviour and fair dealing. One may hope that the present ultra-legal phase will prove a passing one - or at least a

peculiarly American aberra-

tion. Companies may come to see trust as more valuable than a contract with pages of small print. It is obvious that a competitive market excludes the shooting of competitors. It is not obvious to the busy executive that it must also exclude the formation of price-rings or mergers which have the object of establishing monopoly. These are all areas in which it would be better to have a business cods supplementing the very imperfect anti-

ily subverted by politicians. This is only one example of the way in which the crass oversimplifications. Actions are divided into two kinds: selfish ones deemed bad and unselfish ones deemed good. Left out altogether are the truly atrocious deeds which have more often been committed through self-righteous commitment to ill-conceived moral codes than deliberate

trust devices which are eas-

selfishness and greed.
As Bertrand Russell remarked, there are more circumstances in which great bodies of people will fall below selfishness than in which they will rise the market place and the above it. The grand inquisicorrection of market fail- tor in 16th century Spain ures is left to law, taxes or sincerely believed the highother government policies, est goal was the protection and advancament of the faith - and ruthlessly consigned those who stood in the way to the auto-da-fé.

> Samuel Brittan's Capitalism with a Human Face has just been issued in paperback by

The state of the s

AIRFRAME, By Michael Crichton Century, 352pp, £16.99

A seatbelt ripper in the arrivals lounge



night flight. It is the way the Hong Kong carrier. wing bends as it cuts its way through the night and the huge engines benaath it

seem to bounce. At that point, thousands of ourselves: how can this metal tuhe be so heavy, carry all these people dozing in the gloom around us with their suitcases, golf cinbs and baby huggies - and still not fall out of the aky?

The companies that make these flying beasts do not venture aerodynamic explanations when trying to reas-sure us. Instead, they pull out tables showing the number of deaths from various causes: car crashes, falls, drownings, chokings on food, firearms mishaps and bicycle accidents. All causs more deaths than aircraft

Yet there is something about the lack of control we have on an aircraft - and a sense of how unnatural it is for wingless creatures to fly - that defeats all attempts by the manufacturers to

calm us. Particularly this year. A TWA Boeing 747 exploded in the summer after taking off from New York, killing 290 people, and no one knows why. Was it a terrorist bomb, a defective fuel tank or a missile fired mistakenly by the US military? And if it can happen to those 230 people, why not us?

Michael Crichton, author of Jurassic Park, has a keen instinct for such popular fears. We will hear a lot about this, his latest novel. The film rights have already been arranged - it will be produced by Michael Crichton He will have us gripping the arm rests, both in the cinema and the next

can start to baby flying back to Denver panic while from Hong Kong after a year sitting in a in China. They are travelling window seat on Flight TPA 545, operated near the wing on an over- by TransPacific Airlines, a

Disaster strikes. Flight TPA 545 does not crash. Instead it bucks uncontrollably, throwing its passengers to the ceiling and then dashfeet above the ocean, we ask ing them to the floor - splattering the interior with their blood and belongings. Three peopla dia and many are

> This raises topical business questions. Norton, the fictional company which made the aircraft, is about to announcs a huge sala to China - the country that every real-life manufacturer believes bolds the key to future prosperity. If Norton completes the sale, it will have the money to build a new generation of large aircraft.

The China sals looked solid until Flight TPA 545. But the Chinese will not huv an aircraft which is dangerous. And Norton has had problems with this aircraft

Someone has to get to the truth. There is no time to spare. The Chinese are about to make up their minds. Who can save the day?

Entsr Casey Singleton, divorced mother of one, crack member of Norton's accident investigation team and bedmate of Teddy Rawley, the company's chief test pilot - when, that is, hs has time to take off his cowboy boots.

Casey faces danger at every turn, Who are the goons who follow har through darkened hangars and hang around her house

at night? Is the young relative of the Norton family that founded the company really on work experience or is he up to

The story begins with two air when they clearly do not young Americans and their know the difference between a proximity sensor and the Pacific Ocean?

None of the characters rings true, except the media coach who appears briefly to train Casey for ber showdown with Newsline, a senastionalist television programme. No matter. We turn the pages excitedly as Casey cracks her case.

Until the very end, thet is, when we stop in disbelief. Because Crichton, master storyteller, has not bothered to make up the conclusion. He has borrowed it from a real accident - quite a recent one which had a cause so unusual it cannot have failed to stick in the minds of anyone remotely interested in aircraft.

If you were not reading ths newspapers that year. yon will enjoy this book. Otherwise, it will be a dreadful anticlimax.

There are other interesting themes that Crichton chances upon, but then fails to pursue. One of Norton's aged employees, who has seen it all, asks what we want from airlines and air-

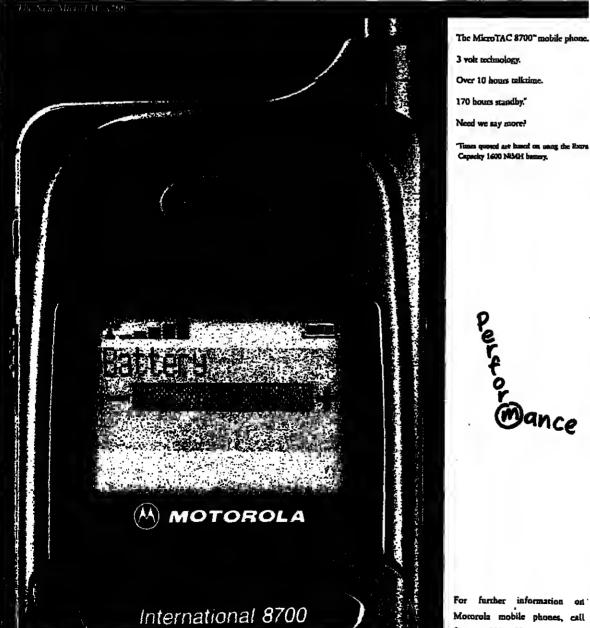
Flying in the US has been completely deregulated and will be soon in Europe too. Nsw airlines have appeared, flights have become cheaper, many more people can afford to fly.

When people paid more to fly in the oid days, he says, they got something valuable in return. "We paid to have new, safe planes and we paid for the oversight to make sure they were well maintained. But those days are over. Now everybody believes in something for nothing."

A subject to ponder as we fly onwards through the

Airframe is available from FT Bookshop by ringing somsthing more sinister? FreeCall 0500 418 419 (UK) or How can journalists ba +44 181 961 1251 (outside the allowed to trash Norton on UK). Free p&p in UK

Longest talktime. Enough said.



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What you never thought possible."

·LETTERS TO THE EDITOR· Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be fored to +44 171-873 5938 (please set fax to 'fine'), e.mail: letters.editor@fi.com Published letters are also available on the FF web site, http://www.FT.com . Translation may be available for letters written in the main international languages.

Aid an attractive Emu prospect

From Dr Jörg Schimmelpfennig Sir, While Professor Layard correctly identifies the main reason why entry into the exchange rate mechament in the UK and worsened the balance of payments, he fails to see that the very same argument - the dangers of overvalu-

ation - can be turned against European monetary union ("False fears about Emu," December 18). True, it shouldn't be too much of a problem to find

the correct exchange rate at

bers' economies diverging at some later point in time in just the same way the regions within a single country have diverged over time. Then, however, the once and for all fixed exchange rate will turn out to be wrong.

In theory, Prof Layard is right to argue that a country's ability to compete is determined by both its exchange rate and its wage level. In practice, however. any attempt at turning the latter into a policy instrument hardly seems politi-

cally feasible.

'Stolen' information distinction

Given its past record, Germany will be the one counterms of increased exports, while some of the Mediterranean countries will be the ones more likely to lose. As the running of excessive budget deficits will be forbiddsn under the new rules, the only available way to help their economies will be to increase regional aid. Perhaps this prospect is what makes such countries entirusiastic to join Emu - and is

Jörg Schimmelpfennig, department of economics, Osnabrück University. D 49069 Ospabrück.

also what should make the

UK wary.

the time of entry. But there is no way to prevent memtry most likely to gain in

From Ms Susan Singleton. Sir, Your article "Hard case to crack" (Management, December 13) examined protection of confidential information and the Volkswagen/General Motors case. It described confidential information es "intellectual property" and so did the accom-

panying cartoon. In law such information is not intellectual property like copyright, patents and trade

marks. Instead, it is protected by the common law of confidence (and contract where a contract exists). If disclosed, it is no longer confidential and thus not usually protected as such. It is not property for stamp duty and other purposes so the distinction is of some impor-

Those dealing in "stolen" information should also note the new criminal offence of

procuring and selling per-sonal data contrary to the Data Protection Act. The first prosecution was made at the end of July 1996 when a fine was levied.

Susan Singleton, principal, Singletons Solicitors, Ragle House. 67 Brooke Avenue

Gibraltar not cause of border problem

From Mr J.J. Bossano, Sir. In the article "EU summit will have a populist flavour" (December 12) you stated: "A convention for establishing one external border remains on the table because of British problems over Gibraltar."

This totally misrepresented the real position. The external frontiers convention was ready for signature in 1991 and vetoed by Spain, which demanded as the price for its signature the exclusion of Gibraltar.

The UK government did the honourable thing and rejected the totally unjustified Spanish demand. This has led to a stalemate ever

It would be a disgraceful state of affairs if Gibraltar were to be kicked outside

the EU borders, having joined in 1973, at the insistence of Spain which joined in 1986.

We would expect the UK to veto any agreement which excludes Gibraltar.

J.J. Bossano leader of the opposition Leon House, Secretary's Lane,

Signal for a change

From Mr Jeremy Wagener Sir, The findings of the European Court of Human Rights in the case of Ernest Saunders surely point towards a change in the way complex fraud cases should be tried ("Ex-Guinness chief wins rights appeal," December 18). Calling the UK Department of Trade and Industry evidence inadmissi ble because it was "compulsorily obtained" may be legally correct but it seems a bizarre conclusion when the truth is so hard to establish.

Should we not abandon the confrontational (and somewhat theatrical) system of justice with its expensive counsels for defence and prosecution and go instead for an inquisitorial system where the sola aim is an unrelenting search for the

This could still take place before a jury which might have at its disposal two experts to guide it through the complexities

Jeremy Wagener, Fairfield. Silver Street, Stansted Mountfitchet, Essex CM24 SHE, UK

On the heap

From Mr John Beck. Sir, Mr Desmond Keating raises a valid point (Letters, December 17). Mr George Soros may well need a larger wheelbarrow, but only time may tell whether it is sterling or the euro he is transporting to the compost beap.

John Beck, 23 Warwick Square. London SWIV 2AB.

Length of McDonald's case only sets record in England

From Mr Michael Payton. Sir, Robert Rice ("McDonald's libel case ends after 314 days", December 14/

15) is too Anglo-centric by The McDonald's case may well be the longest in English legal history, but

not, by a long way, in British history. My firm has been heavily

engaged in a dispute among parties involved with the Piper Alpha disaster. The trial of this action has just finished in the

Court of Session in Edin-

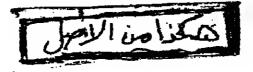
burgh, after 391 days - 77 more than McDonald's and 100 more than the Tichborne

> Lord Caplan has taken the case "under advisement". and we hope for judgment

The English press does not

seem to have noticed this judicial marathon.

Michael Payton. senior partner, Clyda & Co. 51 Eastcheap London ECSM 1JP,



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COMMENT & ANALYSIS

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Thursday December 19 1996

Wake up call for Peru

The attack by leftwing though obviously not defeated. guerrillas on the Japanese is a severe blow to the prestige of President Alberto Fujimori It calls into question the gov-

ernment's boast that the country'a terrorist groups are a spent force. It also suggests a evere lapse in intelligence, one of the areas of a generally ineffective government that was supposed to be functioning ade-

However, it would be a misments in Mexico and Colombia, and to connect these movements with a supposed populist backlasb against market-oriented economic policies across Latin America.

Each of the movements has its origins in the particular circumstances and history of its country. That such groupings exist indicates problems that must be addressed, but generalised conclusions about Latin America drawn from their resurgence should be avoided. author of a remarkable transformation in Peru since he took

Hyperinflation has been tackled, the economy has enjoyed growth - though at a significantly slower rate this year than in the previous three - and

His achievements are accompanied by significant political failings. He has concentrated power in himself and a small

côterie, and has undermined all potentially competing authorities in the country. As a result, the rula of law has little meaning - the president dissolved congress and closed the judiciary in 1992. Moreover, Peru's inadequate

government institutions - such However, it would be a mis-take to draw parallels with other active guerrilla move-almost impossible for ordinary citizens to win redress when they are wronged. The govern-ment has tolerated human rights abuses by army, police and intelligence services in their fight against the guerril-

All this weakens the legitimacy of the government in the eyes of citizens; it gives fuel to guerrilla movements and makes it harder to address the underlying problems from which terror-

ist groups spring.
Though his poll ratings have Mr Fujimori has been the fallen in the last year, Mr Fuji-uthor of a remarkable transfor-mori remains by international standards a popular politician. This week'a incident should make him pause and reflect on other leaders who think they have all the answers to their conntry's problems. Peru needs institutions of state other than the terrorism that was racking Alberto Fujimori; now he needs the country has been subdued. to start building them.

Burma

proposal to revoke Burma's tariff privileges, in protest against its alleged use of forced labour, may fill Eurocrats with a warm glow of virtue. The plan would doubtless have some economic impact on inhabitants of one of tha world's poorest countries. But as an instrument for reforming Rangooo's military dictatorship, it looks like an empty gesture, which could set a dangerous precedent for EU

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Signal for

moral superiority ring hollow, while the EU systematically penalises developing countries by restricting their exports of textiles and farm products and by using anti-dumping measures. Selactive sanctions against undemocratic trade partners lack credibility when imposed by a grouping which habitually discriminates against democratic ones. They could also presage the use of human rights as a pretext for protectionism - a course explicitly rejected by World Trade Organisation ministers last week.

At a practical level, there is little evidence from elsewhere that external trade measures are effective in spurring political change. Too often, they simvulnerable sections of the popuresolve of oppressive regimes to turing and tokenism.

The European Commission's cling to power. As the EU has repeatedly pointed out, decades of US trade sanctions against Cuba have failed to unseat Fidel Castro, the president.

Tha impact of withdrawing EU trade preferences for Burma would be unlikely to be any greater, when Europe accounts for less than 5 per cent of the country's exports. The vast majority goes to Asia, which is unlikely to support EU discrimination against Burma's exports. On the contrary, Burma may Attempts by Brussels to pres-face lower regional trade barri-nt the proposal as a badge of ers if it joins the Association of South East Asian Nations next year, as planned.

Indeed, the proposed EU measures risk encouraging Asian solidarity with Rangoon, perticularly if the US also carries out its threat to impose trade sanc tions on Burma, Some Asean members, notably Indonesia and Malaysia, support Burma's admission as a gesture of Asian defiance towards the west.

Such attitudes are deeply irre sponsible, Removal of Burma's odious regime, and its replacement by a democratic government committed to promoting much-needed economic reform. should be a worldwide priority. co-operation and political maturity on the part of other governply harm the economically most ments. Constructive policy initiatives and skilful diplomacy lation, whila stiffening tha are needed - not knee-jerk pos-

To Beeb or not

decided to drip feed the BBC for another five years with a grammes. licence fee held constant in real terms, but declining towards the end of the period. This settlement defers yet again the question of what kind of public service broadcasting tha UK will need in a few years time when hundreds of digital channels will compete for

The corporation wanted a significant increase in the fee to adapt to the new digital age and to fulfil its mission to deliver *distinctive, high quality programming to all*. However, the explosion of choice on the airwaves will make the licence fee ever harder to justify and will increasingly challenge the BBC's desire to provide a universal service, funded by a fee which is much like a tax.

A rapidly increasing share of the UK's broadcasting revenues already come from subscription fees, mainly paid by people who want to watch sport or old movies. Partly in response, the cost of television sports rights has risen eightfold in the last 10 years, whereas the BBC's licence fee income has only risen in line with inflation.

If nothing were dona, the BBC more on what it doas would move into gradual best. decline, too poor to provide some of the most popular viewing and lacking an obviously superior recipe for the daily diet made overdue efforts to improve too many fronts.

The UK government has efficiency and has increased sales from its archives and pro-

. These are palliatives, how-BBC's television revenue is expected to have shrunk to less than a sixth of the industry's total compared with about 40 per cent in the early 1980s. If corporation is not to drift into a backward-looking

decline, some complex choices

must be confronted quita First, if it is to attract private sector capital and increase commercial revenues, as seems desirable and inevitable if the licence fee is frozen, careful rules must be established to prevent unfair cross subsidisation from the fee. It will be equally important and even more difficult to ensure that the BBC's public service mission is not damaged by a scramble for

international revenues. In an increasingly commercial anvironment, preserving the BBC'a traditional purpose - and its enviable reputation - will require a significant shift of strategy. It must accept that it cannot continue to do everything for everyone on every kind of channel, but must focus

The BBC will inevitably lose viewers to the new competition, so it needs a strategy for retreat which will preserve a visible of game shows and sitcoms. In standard of excallenca. The responsa, tha corporation has alternative may be defeats on

In Marco Polo's footsteps

As Russia loosens its imperial grip, a new trade corridor is reaching deep into the mineral-rich countries of central Asia, says Bruce Clark

Picking up the thread: from Silk Road to trade corridor.

o people in the Cauca-sus region with long memories, there is something familiar lomatic and commercial interest. which their mountainous homeland is attracting.

Last month, the British Navy paid its first courtesy visit to the eastern shores of the Black Seafor 75 years. A battleship anchored at the port of Poti as part of a British week in Georgia which featured ballet, bagpipes, haggis-tasting, rock music and lectures on Thomas Hardy and

Behind these frolics lay harder, realities. UK interest in the region has rekindled following the contract won by John Brown - a British engineering subsidiary of Norway's Kvaerner group - to rebuild a pipeline linking Georgia with the offsbore waters of Azerbaijan. A consortium led by British Petroleum has won an \$8bn (£4.8bn) contract to exploit

Germany, still remembered locally for the protectorate it. established over Georgia in 1918, has now returned as that country's biggest aid donor, and is helping to repair its half-ruined power industry.

Not to be outdone, Mr Hervé de Charette, the French foreign minister, recently toured Transcaucasia. His apparent aim was to counter the impression that Paris leans towards Armenia where hundreds of thousands of French citizens have ethnic roots - in its conflict with Azerbaijan.

He had another messa Aquitaine and other French companies want to erode the lead established by US and UK companies in the transport and extraction of oil from the Caspian.

For the second time in a century, a loosening of Russia's imperial grip has given the west a chance to establish direct links with the resource-rich lands which now make up the southern flank of the Commonwealth of Independent States.

Last time was 1918, when Turkey's defeat and Russia's descent into chaos left a vacuum that Europeans jostled to fill. Thistime, the US has joined tha rush, with its unique mixture of economic and military muscle.

Large, active US embassies

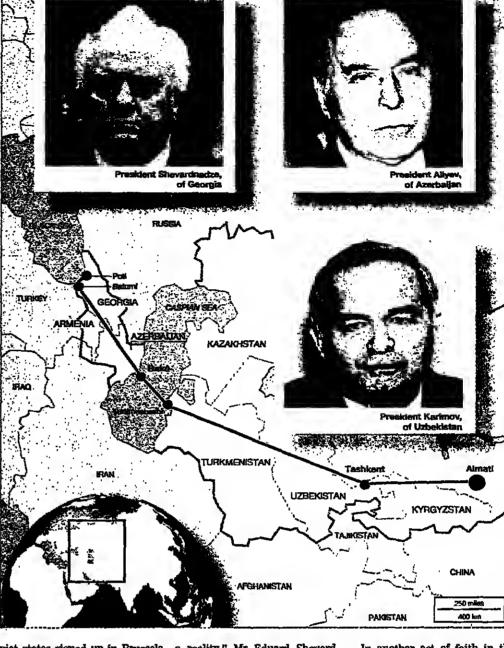
have sprung up in capitals such as Baku in Azerbaijan and Tashkent in Uzbekistan which once routes through Russia. ranked among the most loyal bastions of communism. Their mandate is to keep the region open and stable, protect US investments, and resist the efforts of countries such as Russla and fran to dominate the region.

But as European diplomats point out, their continent probably has even more reason to forge ties with the ex-Soviet south. In the next century, the Caspian and the lands around it will be a vital source of oil and gas for Europe.

That is one reason why European Union governments, individually and collectively, are moving away from a "Russia first" policy and are now seeking balanced foreign relations with all the former Soviet republics.

A central element in building

such relations is the creation of a trade route linking central Asia with the Black Sea and points. west. The EU has been formally committed to this since May 1998,. when ministers from eight ex-So-



viet states signed up in Brussels to the Traceca project.

It will bolster the signatories indepandence by stitching together new road, rail and marttime links to provide an alternative to the traditional trade

This means mobilising resources of the World Bank and tha European Bank for Reconstruction and Development to traffic control and above all port another communist-turned-nafacilities in Georgia and both sides of the Caspian.

Like several other projects in the region - from railways across Iran to putative pipalinea to Pakistan - the EU plan has tried to reclaim one of history's more evocative brand names: the silk route, trodden 700 years ago by Marco Polo.

Until recently, small wars and large-scale economic dislocation after the collapse of the Soviet Union meant such ambitious cross-border projects were often little better than pipe-dreams. But as the ex-Soviet republics have gradually become more stable and begun to think about their geopolitical positions, the east-west trade route has started to take shape.

"The Eurasian corridor is now

a reality," Mr Eduard Shevardnadze, Georgia's president, said in a recent interview. Drawing on tha skills he learnt

as Soviet foreign minister, Mr Shevardnadze has played a pivotal role in opening the corridor by consolidating his personal dar Aliyev of Azerbaijan - an old colleague and rival on the Moscow Politburo - and Uzbekiupgrade bridges, rolling stock, air stan'a President Islam Karimov, tionalist

The Georgian leader has also sold the idea of an east-west trade route to an initially reluctant Turkmenistan, a gas-rich desert republic which has largely oriented its exports towards Iran.

The four states agreed this summer to send 1m tonnes of cotton westwards from Uzbekistan to Poti by rail and sea - creating one of the first commodity export routes from central Asia to bypass Russia.

Significantly, the four participants agreed to set their own rail tariffs - avoiding the price-fixing system agreed among members of the Commonwealth of Independent States. This agreement has previously made it more attracsia than by a southern route.

In another act of faith in the region's once flourishing but now battered trains, the main international oil consortium in Azerbaijan has agreed to bring \$650m of equipment by rail from the Black

Sea coast to Baku. Georgia's rail system, which Batumi a few days ago. handled 120m tonnes of freight in All this may explain the tonnes next year, has also won business from the oil company Chevron, which receotly began sending train-loads of crude from its giant Tengiz field to the port of Batumi.

For Chevron, which has struggled hard to find an export route for its \$20bn Tengiz project, Georgia provides an useful, if secondary, alternative to the \$1.5bn pineline it bones to build to Russia's Black Sea coast.

The idea of an east-west transport axis, running south of Rusaia, has also gained support recently from two other leading governments in the Commonwealth of independent States: Ukraine and - more cautiously -Kazakhstan.

Last month, the European Commission moved on from ports and railways to the more sensitive issue of pipelines. At a contive to send freight through Rus- ference in Brussels, it launched a programme known as lnogate -

Europe - to encourage energy flows from the former Soviet republics to the EU.

The most important decision was to study the feasibility of pipelines bringing oil and/or gas across the narrowest part of the Caspian Sea - a manage-able engineering project stretch-ing 160kms through shallow

But any enterprise involving the Caspian risks exacerbating a dispute over the legal status of the sea which bitterly divides the five countries around it.

While the Russian postion has softened, a meeting of the five last month brought oo end to the argument pitting Azerbaijan. which wants the sea divided into national sectors, against Russia which prefers joint management

'*azakhstan incline*s to the Azerbaijani view - it favours a divithough oot surface waters. However, both countries were upset whoo Turkmenistan recently joined Russia and Iran in forming a joint exploration

But the dispute over the Caspian has given Russia a lever over the regioo, since it controls the main water route into it: the Volga river and the port of Astrakhan. Moscow can use this con-trol to restrict the flow of transport and drilling equipment to its southern oeighbours.

More important, it can also stop larger ships moving into the Caspian - much needed if the oew Silk Route is to fulfil its potential.

The railway systems running eastwards and westwards from the Sea could rapidly be expanded to carry 30m-40m tonnes of freight per year, but the ships plying the southern Caspian have limited capacity - barely 1m tonnes. Unless capacity on this part of the link to central Asia can be greatly increased, it will quickly become a bottleneck.

Arguments over tha Caspian provide Russia with one lever, and it has others. For example, Moscow still keeps garrisons in all Georgia's ports - despite hints from Mr Shevardnadze that be wants them out. Georgia reacted furiously when Russian troops boarded a Ukrainian ship in

1986 and might at best carry 5m tinuing caution of Mr Shevardnadze's comments about Moscow, and the haste with which he stresses his desire to revive trade relations with Russia, which has been ruined by wars on both sides of the Caucasus.

With infinite tact, Mr Shevardnadze Russia has led the way in forging links between the Commonwealth of Independent States and Europe, and little Georgia is

merely following. But Mr Shevardnadze is con-

vinced western interest in his region will be more durable this time than when the region last slipped free of Moscow's rule. Georgia's independence after the first world war lasted barely three years before Russia'a Bolsheviks reconquered the Caucasian republics.

"Timea have changed now." the Georgian president says. "Although there will be obstacles . nothing can stop Transcaucasia's engagement with Europe.

OBSERVE

Viennese high roller

Tessions are running high over the battle for control of Cashinganali, Austria's must happy bank Charcellos Francy Yamitay's Social Democratic perty is leaching Bank Austria aid for CA, while its junior condition partner—file People's, junity—is supporting a rival fild by the RA Generali consortium The two sides are digging. Represeives in so deeply that the affair investors to undermine the condition which has ruled

Hence the interest in Karl Wlaschek 79, former owner of Austria's higgest supermarket chain, whose private foundation peoped in a last minute hid for CA. Waschek has offered less then the rest. But at least he has ready cash - he has just sold his Rills supermarket chain for Schiöhn - and the added advantage of being politically neutral.

Austria for the last decade.

There is no operation of his hasiness acumen. A former plano bar player, Wlaschek started with a small perfume store in Vienna in 1953 and built up one of Europe's most ancossful retailers. He also has a reputation for being an . . . proredictable sort. Bilia executives first heard about his

Wisschek's relations with his three ex-wives and children sound equally storay. He had planned to hand ; control of his Libre discoun book chain to his sen Kard. But it now being solid to the Germans. His fined wife seems to have seeled her fate when a take of tons of her car phone.

conversations fell into the wavng bands. According to Wirtschafts Works. Austria s main business weekly. Mra Waschek was overheard to s Wisschek was overheard to say What shall I do, the old mun is

dying and won't die." The old man, who was seriously ill at the time, sta seriously ill at the time, staged a temeritable recovery on hearing of his wife's worries. He filed for divorce and is reputel to have, given the bearer of the tape a substantial reward.

Wolf man

M At lest, Stephen Wolf is flying solo again. Ever since the highly regarded US atrible executive returned to the front rank of the aviation business in January to become boss of USAir, be's looked uncomfertable having British Airways sitting on a quarter of

the company's equity

BA's subsequent decision to

form an alliance with American Airlines, one of USAir's higgest decision to sell the company on rivals, gave him just the

BA, in his own inimitable style, to take a walk

Wolf, once reported to be among the highest paid executives in the US, certainly has style. A rather natty dresser, he warmed to his role as one-time adviser to Air France favourite Parisian restaurant faxed to him as he headed across the Atlantic.
With BA now taking that

walk. Wolf will be free to go his own way with USAir. If precedent is any guide, this means bashing the airline into shape as a prelude to a sale just as he did with Republican Airlines, The Flying Tiger Line, and most recently United . Airlines, which was sold to its employees in 1994.

Pundits say the first sign that Wolf. 55, is gearing up for a sale is when he changes the colours of his planes. USAir announced a new colour scheme last month and the shares have been rising

Brvan storm

The folks at Clyde Petroleum will be dealing with a blunt, tough Texan not a

mild-mannered Canadian as they try to fend off yesterday'a hostile bid from Gulf Canada Resources. Gulf chief executive J.P. Bryan

up his approach: "Whenever you find you're on the side of the majority, it's time to reform." Bryan, 56, moved to Calgary

two years ago when his Houston-based investment firm bought control of Gulf. Since then, he has transformed the once struggling company into a and ruffled a few feathers along the way. Bryan chopped Gulf's workforce by a third and recently decided to move its head office from Calgary to Denver, ostensibly to get closer to US investors.

He also rushed in where angels fear to tread by suggesting that Quebec separatists either start their own country with a bit of land or "If a small, isolated eroup of you want to go back to France, we'll get you a boat".

U-turn

■ Last year's Mercedes' and BMWs are apparently good enough after all for Thatland's political alite. Prime minister Chavalit Yongchaiyudh yesterday reversed his earlier plan to spend nearly \$1m on luxury cars for members of his office - thus falling into line with his finance minister's pledge to cut government spending on inessential imported goods. Sounds like a real

100 years ago The Temiscousia Railway We call attention to a circular

emanating from the Bond-holders' Committee of the Temiscouata Railway. It calls upon the condholders to subscribe funds to defend their interest against the contractors of the line, who, under e judgment against the Company for advances and interest, have actually advertised the main line of railway for sale. It is somewhat curious that one of the partners of the contracting firm is also a Director of the Temiscouata Railway. It is also remarkable, as the circular points out, that the under this judgment just after the trustees of the Debenture Holders have obtained a decision in the Court of Appeal in Quebec which entitles them to take. possession of it themselves.

50 years ago Canada Nickel Outlook

World deliveries of Ganadian nickel in all forms in 1346 will compare favourably with those of 1945 despite reconversion conditions and labour difficulties, states Mr R.C. Stanley, chairman and president of the international Nickel Company of Canada. Mr. Stanley says that demand for nickel has been expanding in the past few months

FINANCIAL TIMES

Thursday December 19 1996



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EU may curb Burmese imports in protest over forced labour

By Caroline Southey in Brussels and Ted Bardacke

The European Commission yesterday called for the suspension of Burma's trade privileges on the grounds that Rangoon's military regims sanctions the use of forced

The action set a precedent in the Commission's bilateral trads relations by linking the action, which requires a trade and workers' rights for

The Commission proposed that the European Union with- Organisation meeting in Singadraw the generalised scheme of preferences (GSP), under which it offers developing countries preferential tariffs in Burma's case for industrial Labour Organisation and that nies from Burmese and sub-

By Ted Bardacke in Bangkok

Workers st a Sanyo factory in

Thailand have burnt to the

ters of the Japanese electrical

goods company and a ware-

house in a protest over

Yesterday the government

was forced to intervene to end

s separate protest by 1,500

workers at Krung Thai Bank,

Thailand's second largest com-

mercial bank, who staged a

demonstration after they were

offered smaller year-end

bonuses. The government

offered to make up the differ-

The protests - at odds with

ence between last year's bonus

the conventional image of Thai

workers as passive - come at a

time of economic slowdown

and this year's payout.

reduced end-of-year bonuses.

ground the Bangkok headquar-

industrial goods worth \$30m to the EU, whose officials estimate the GSP was worth \$365,000.

Mr Manuel Marin, commis-sionsr responsible for Asia, told colleagues the proposal was a "pioneer case" and that action was necessary in ths light of evidence on the use of forced labour. EU finance ministers are expected to endorse qualified majority in favour, early next year.

Ministers at the World Trade pore last week rejected calls to link the two issues, concluding that labour rights should be dealt with by the International labour standards should not be

About 2,000 workers employed

by Sanyo Universal Electric

destroyed the eight-storey

office building and a four-sto-

rey warehouse containing

refrigerators, televisions and

The workers, described by

police as drunk during Tues-

day's incident, were dissatisf-

ied with a year-end bonus

equal to three months' wages.

compared with a bonus of 5.75

The workers at Krung Thai

bank's headquarters against a

year-end bonus equal to four

months' salary, compared to

months' wages last year.

last year's 5.5 months.

which has badly hit the country's export-driven economy. Krung Thai shares fell 6 per cent yesterday as word of the

air compressors.

Thai workers torch Sanyo sites

Second largest bank also hit by

protests over reduced bonuses

Bank protested outsids the at the start of this year.

Burma last year exported used for protectionist pur-

EU officials and diplomats in Rangoon said the overall economic impact of the action was likely to be negligible. However soms believed Burma's textile industry would be affected

"Without GSP privileges, we just won't be cost-effective compared to places like Bangladesh or Cambodia, which also sell to the EU," said Mr Joe Pang, director of Hong Kong'a Victoria Garment Manufacturing, which has four factories in Rangoon.

The Commission's proposal follows a year-long investigation which drew evidence from written submissions, testimo-

protest spread. The bank had

offsred an extra month's

bonus, but workers held out

for more, saying that while the bank's profits had increased by

more than 10 per cent, they

bonus as last year.

were only asking for the same

In 1995, average monthly sal-

aries in private-sector manu-

facturing were about Bt5,000

(\$195), according to govern-

ment figures, up 16.7 per cent on 1994. Inflation is currently 5

per cent, down from 7 per cent

For most Thai workers,

bonuses, overtime and other

perks make up a large propor-

tion of take-home pay, compen-

sating for a low basic salary.

The swift reaction to a cut in

nalists and the International Confederation of Free Trade Unions (ICFTU) which launched the complaint.

"We found that there was widespread use of forced labour, particularly since Slore [the Burnese military junta] took over," an EU official said. Evidence suggested the prac-tice was particularly widespread in the military, where people have been forced to act as porters for troops, and on largs infrastructure projects,

The ICFTU believes 800,000 Burmese are forced to work without pay or against their will, contributing around a tenth of the country's economic output.

Editorial Comment, Page 13

rectype of Thai labour as doc-ile. Analysts said this docility

was understandable given

ever-increasing real wages and

unlikely to remain passive

when those expectations were scaled back and wages cut, as

may become more widespread

ment in this economy and

excess labour from the coun-

tryside is still being absorbed

by the manufacturing sector."

said Mr Ammar Siamwalla of

the Thailand Development

Research Institute, an indepen-

ple start having to go back to

their villages with nothing to

do or they can't support them-selves in the city. Then things

"But my real worry is if peo-

dent think-tank.

There is still full employ-

as Thailand's growth slows.

Howsver, workers were

high expectations.

Steady States Mr Alan Greenspan, chairman of FTSE Eurotrack 200:

the US Federal Reserve, is in danger of becoming a legend in his own lifetime. His successful delivery of Federal funds terrest. the fabled Goldilocks economy not too hot, not too cold - is as impressive as it is familian the US economy has been growing for nearly six years. This has helped unemployment fall to a 23-year low of around 5 per cent, while core consumer inflation is at a 31-year

Against this backdrop, and with few signs of activity racing ahead, it was little surprise that the Fed left-interest rates unchanged on Tuesday. But how long can Mr Greenspan'a winning streak con-

Judging by consensus economic forecasts, a good while yet. On average, US forecasters are projecting 2.4 per cent output growth this year and 23 per cent next year, with inflation expected to hold at 29 per cent. But with share and bond prices perched precariously, there is considerable nervousness that a pick-up in growth might force the Fed to tighten policy, bringing the whole house tumbling down.

In the short term, the growth outlook is certainly positive. The main factor here is the likely strength of consumer spending. This will be fuelled by engoing strong growth in real incomes and continued recovery in the housing market, boosted by lower mortgage rates, Stock rebuilding and continued robust capital expenditure by companies will holster growth further. The one drag on this picture will be the trade account: exports will suffer in due course from the effect of the dollar rally over the past 18 months and subdued growth in leading export markets such as Europe and

The critical questions for investors are whether employees will be able to exploit the tightening labour market to extract a higher share of the economic pie and whether rising wages will fuel inflation.

The last time unemployment fell to around 5 per cent, it spilled over into higher inflation. So far, the pattern has not been repeated. While there has been some evidence of wage pressures building, this has been patchy. And there are good reasons for believing earnings growth will stay subdued heightened job insecurity is fostering lower pay claims and encouraging employees to save more. Additionally, consumer resistance to higher prices may force companies to

THE LEX COLUMN

accept lower profit margins and thus prevent wage inflation creating wider consumer price inflation - a scenario which would be worse for shares than bonds.

That said, if unemployment falls below 5 per cent and the stock market froth continues, Mr Greenspan may feel that putting interest rates up is the only safe course. But with markets in their current nervous state, it is quite possible they will do Mr Greenspan's job for him. If the labour market tightens significantly, bond yields are sure to rise, which may remove the need for higher short rates. So there could be a few more bouts of market fitters, even without any increase in

UK electricity

What should investors make of the latest sparks flying in Britain's frazzled power sector? Start with some good news: Entergy's agreed offer for London Electricity, shows US bidders are still willing to buy power companies for significantly value. more than they are worth.

Entergy's offer is higher than the price paid by Dominion Resources for East Midlands Electricity and substantially more than CalEnergy's offer for Northern Elec-

In short, fears that Calenergy's bid would set a lower benchmark for the rest of the sector look overblown. Yet it is just as well: yesterday's measly 2 per cent increase in London's share price shows how bullish are the takeover hopes already priced into these stocks.

Just as important for Northern shareholders, however, was yester-

day's decision by the company's advisers, BZW and Schroders, to buy up chunks of Northern shares from wavering investors.

These questionable tactics, which will have materially lengthened the odds on Northern's remaining independent, are catching on in the UK and should be banned, as they are in the US.

For one thing, the advisers' claim to be acting independently of their client is doubtless strictly true, but their identity of interest still looks pretty clear. Moreover, imagine the advisers are successful; the bid fails and Northern's share price falls. In this case, shareholders not lucky enough to have shared in the advisers' largesse would have every rea-son to feel unfairly treated.

Clyde/Gulf

Gulf Canada Resources' reasoning in bidding for Clyde Petroleum. looks pretty transparent. But it also looks far from convincing. Because Clyde shares trade at a lowly cash-flow multiple. Gulf can afford to pay a high price and still deliver a healthy - if essentially cosmetic increase in its own cash-flow per share. This may kid some of its own shareholders. But it does not change the basic fact the acquisttion will only stack up if Gulf can add lots of value or it can pick Clyde up cheap. Neither seems likely. On the first

point, although there is talk of bringing better exploration skills and pooling some Indonesian assets, the so-called strategic case for the acquisition is conspicuously long on waffle. ...

As for the price, Gulf is more likely to overpay than snap up a bargain. As it is, Gulf is offering a premium of 40-60 per cent to analysts' estimates of Clyde's net asset

To reflect the company's ability As a multiple of cash flow, to add future value some premium is certainly justified, but this is stillpretty racy. Moreovar, the stock market reckons Gulf will not even get away with yesterday's offer. Clyde shares yesterday closed 12 per cent above it.

· Of course, to expect a higher bid may prove optimistic. But although fighting Gulf off will be an uphill task, Clyde certainly has potential to spring goodies out of the cupboard. And a counter-bid, however unjustified is always a possibility This promises to be a lively battle shareholders should stick on to see how it develops.

Brussels gives go-ahead to genetically modified maize

By Caroline Southey

yesterday took the controversial decision to approve genetically modified maize, ending months of delay and clearing the way its sale on European Union markets.

The Commission had delayed approval because of mounting criticism of the EU's failure to protect consumers against dangerous foods, particularly those contaminated with BSE, or mad cow disease.

The decision was condemned by environmental and consumer groups, which argued that it would result in agricultural pests developing resistance to pesticides, and farmers using more pesticides, increasing water pollution.

allowed into the EU without labels distinguishing it from ordinary maize.

Mrs Ritt Bjerregaard, commissioner for the environment, said three EU scientific committees dealing with food, animal nutrition and pesticides had spproved the maize, reporting "there was no reason to believe" the maize could harm human or animal health. She said EU rules on labelling the maize were inadequate but pledged to revise the directive governing genetically modified foods, which requires special labels only on products

deemed to carry risks. In a bid to counter consumer fears, Mrs Bjerregaard said

Controversy is likely to be Ciba had promised the Comeven greater because the mission it would label bags of maize, developed by Clba, the the modified maize seeds and monitor insect resistance in Europe.

The maize contains a toxin which makes it resistant to the European corn borer pest. Critics argue that insects will develop resistance to the toxin. Ms Hiltrud Breyer, a Green

member of the European parliament, said the maize was a "time-bomb for consumers and the environment". It was used in many foods, none of Which would have to be labelled. Alison Maitland adds: The UK government, which two weeks ago accused the US of trying to force the maize on Europe, yesterday played down any risk of antibiotic resistance transferring to animals ur humans as

FT WEATHER GUIDE

BA to sell 24% stake in USAir

Continued from Page 1

ment agreement between the offer its shares to USAir first. The US carrier has 60 days to decide whether to purchase them. If it does not, BA will be able to sell the shares either by private transactions or through a public offering.

BA said it would not disclos the price at which it was offer ing the shares to USAir. At midday yesterday, USAir's shares were trading at \$22%. BA has said it had gained

\$100m in extra annual revenues from the tie-up over the past few years, but the alliance had been hindered by financial and labour problems at USAir. In 1995, BA wrote down almost half its investment in USAir because of those difficulties.

Without us, it wouldn't be such a merry Christmas.

Over 700 French wine growers rely on John Crame's Propac 50 seals to ensure that their fine wines aren't contaminated during three critical production pumping processes.

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John Crane is one of Ti Group's three specialised engineering businesses, the others being Bundy and Dowry Each one is a technological and market leader in its field. Together, their specialist skills enable Ti Group to get the critical answers right for its customers. Worldwide,



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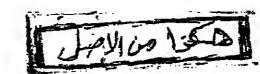
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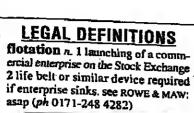
France and Germany will be cloudy with outbreaks of rain. Spain and Portugal will be sunny in the east and overcast and wet in the west. South-east Europe will be cloudy with showers. Italy will be mainly dry with sunny spells. The northern Alps will also have some sun. while the southern regions will be cloudier. Russia will be overcast with snow.

Five-day forecast

Northern and western Europe will turn colder and stay cloudy and unsettled. Spain and Portugal will be changeable. Cloud and rain will slowly move across the Alps towards south-east

rain 5 rain 5 rain -8 cloudy 27 fatr 26 cloudy 29 shower 10 sun 29 shower 10 sun 21 fatr 24 rain 14 rain 9 rain 6 No global airline has a younger fleet. Lufthansa





Rowe & Maw AWYERS FOR BUSINESS FINANCIAL TIMES

COMPANIES & MARKETS MODO

OTHE FINANCIAL TIMES LIMITED 1996

Thursday December 19 1996



IN BRIEF

Consortium plans high-speed chips

Semiconductor manufacturers in Japan and Europe have formed a consortium to develop advanced microprocessor chips which they say will be twice as fast as current ones and will sell at half the price. The companies involved include Japan'a Fujitsu, Toshiba, Matsushita Electric, NEC, Hitachi, Mitsubishi, Sony and Fuji Xerox, US group Texas Instruments' Japanese arm, and SGS Thomson Microelectronics of Italy. Page 16

Axz to dominate UAP after merger



Axa, the French-based insurance group, confirmed the success of its friendly offer worth almost FFr50bn (\$9.6bn) for UAP, a rival insurer, and in a clear sign that Axa would dominate the merged operation said it was "essential" that it ultimately mova to a single worldwide brand name, which would be

Axa. The enlarged company's 16-strong executive committee, of whom 10 are drawn from Axa and six from UAP, will be chaired by Mr Claude Bébéar (above), Axa's chairman, Page 17

Avenor in C\$2.8bn takeover of Repap Avenor, one of North America's biggest newsprint groups, is taking over coated paper producer Repap Enterprises in an agreed deal valned at C\$2.8bn (US\$2.1bn). Avenor will become Canada's largest paper producer, with annual sales of more than C\$5bn. Page 16

Rexam plans to sell 20 businesses Rexam, the UK packaging company, is to sell about 20 husinesses as the newly-installed management moves to restore the group's profitability. The units accounted for 12.4 per cent of Rexam's £2.45bn (\$4bn) 1995 sales. Page 18

Banamex finishes \$1.1bn capitalisation Banamex, Mexico's largest bank, completed a \$1.1bn capitalisation programme which will strengthen its capacity to withstand hig writeoffs on its mortgage portfolio when stricter accounting practices come into effect next year. Page 20

Nikkei takes 1,6% tumble Japan's Nikkei 225 average shed 320.43 to close at a day's low of 20,093.03 after profit taking in international blue chip shares and selling of non-life insurance stocks forced scores of issues to new lows for the year. Page 32

Swissair to detail reorganisation Swissair is due today to announce "important decisions" on reorganising itself into a holding structure. The airline said it might also announce the replacement of its eight Airbus

Companies in this issue

ADT	,15	London Electricity
Avenor	16	Measushita Electric
Axa	. 17	McDonnell Douglas
BDPG	16	NBS
Belleti	16	NEC
Boeing	16	Nomura
Boland Bank	17	Northern Electric 1
CalEnergy	17, 16	Pearson
Olyde Petroleum	18, 14	Pepkor
Coopers & Lybrand	16	Placer Dome
DPS	1a	Repep Enterprises
Denisco	17	Rexam
De Beers	15	SAP
Dominion Resources	16	. 7
Duty Free Shoppers	10	SBC Communicatio
East Midlands Elec	1a	Salomon Brothers
Electra · .	18	Skandia
Enersis	16	Stadahypotek
Entergy	17, 15	Telekom Malaysia.
First Pacific	1 a	Telkom
Forges de Clabeco	2	Texas Instruments
Fujitsu	16	Toshiba.
Gulf Canada	18	UAP
Handolabenken	16	Unicom
Highlands Gold	16	WMI
Hitachi	18	WMX Technologies
ICL:	. 16	Wessex Water
LG Electronics	16	Western Resources

London Electricity Metsushite Electric McDonnell Dougles Nomura Northern Electric 17, 18, 14 Pearson Peokor Placer Dome Repap Enteroris Rexam SAP SBC Commun Salomon Brothers

Bond prices and yields

EMS currency rates

Zenith Electronics **Larket Statistics** http://www.FT.com Annual reports service 25-27 Bond futures and options London share service . Managed funds service mmodities prices videncis announced, UK Money markets New total bond issues

rapping bucks. Recent Issues, UK Short-term int rates FT/SRP-A World Indices FT Gold Milnes index World Stock Markets Chief price changes yesterday

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Unsolicited \$3.5bn bid for ADT

Largest shareholder Western Resources offers cash and stock deal

in New York

ADT, the home security company headed by British financier Mr Michael Asbcroft, received an unsolicited \$3.5bn bid from its biggest shareholder yesterday.

Western Resources, the US electricity utility which owns 27 per cent of ADT, would become the biggest security monitoring company in the US and UK if the offer succeeded. For Mr Ashcroft, the offer represents a potential setback

in a year that has already seen a plan to sell ADT fall apart. The Bermuda-based entre-

Huizenga's Republic Industries, but the all-stock deal was called off in October after Republic's shares had plunged in value. Western's stock and cash

offer yesterday was worth \$22½ a share, or a premium of 12 per cent to ADT's closing share price the day before of \$20% Early trading yesterday saw it rise to \$22%. Republic's initial offer was worth \$26 a share, though the

volatility of its shares later undermined the price. ADT issued a statement

preneur agreed in June to sell no action until its hoard had the company to Mr Wayne reviewed the offer. Relations between the com-

pany and its biggest shareholder have been icy since Mr John Hayes, Western's chairman, suggested to Mr Ashcroft early this year that the two companies should discuss ways of co-operating.

Western hought its initial stake from Laidlaw, a Cana-dian group, late in 1995 at \$14

The Kansas-hased utility. already the third biggest home security company in the US. said it would call for a special meeting of ADT's shareholders advising shareholders to take and put forward new directors

offer. It would take only a sim-ple majority of those voting to push through the board changes, said Mr Hayes.

The offer price - \$7.50 cash and \$15 in Western stock - is below the value put on the company by many analysts. Mr Jeff Kessler, analyst at Lehman Brothers, this week estimated ADT to be worth \$26-\$29 a share, based on its strong market position and

high growth prospects. In a highly fragmented market populated by many independent suppliers, ADT has established the only recognised national brand name in

who would not be hostile to its the US security monitoring business. It has 1.2m customers in the US and 500,000 in the UK, and is experiencing reve-nue growth of more than 10 per cent

Deregulation of the US's electricity and telephone utilities has prompted a rash of acquisitions in the home security industry in recent months. Companies such as Western and Ameritech, the Chicagohased local telephone company, have seen the husiness as a way of adding services to sell to existing customers and of developing a new national customer base for their tradi-

De Beers to end \$1.2bn diamond deal with Russia

By Kenneth Gooding, Mining Correspondent

De Beers of Sonth Africa yesterday said it would terminate its \$1.2bn-a-year diamond marketing agreement with Russia at the end of this month, severing a 35-year relationship.

The announcement shows De Beers' anger at the Russian government's failure to ratify a replacement contract.

It came as the group revealed that 1996 sales of rough or uncut diamonds by the producers' cartel, organised by its Central Selling Organisation, rose by 7 per cent to a record \$4.834bn.

Mr Nicholas Oppenheimer, chairman of the CSO and deputy chairman of De Beers, said ending the marketing contract would mean "Russia will lose our commitment to purchase its diamonds at a predeter-

He indicated that De Beers still hoped the Russian government eventually would ratify a new trade agreement.

This was bammered out between February and September hy De Beers and Almazy Rossii-Sakha, the biggest Russian diamond producer, but has been bouncing between various Russian ministries since then.

De Beers has continued to act for Russia under the terms of the previous contract that

should have expired at the end of last year. But "leakages" of Russian

rough diamonds to the west, in apparent breach of the contract, have been running at \$80m a month according to western traders. The contract is worth about

\$100m a month to Russia. There have been claims that Russia could do better by selling directly to the west. But step in the company's analysts point out that, without the De Beers contract or something like it, western banks would be reluctant to provide the loans needed by ARS the Russian industry to modernise operations.

ARS is hoping to raise \$62m to replace its vehicle fleet but this depends on a new De Beers contract.

Beers running out of same basis Dominion's bid for patience," said Mr Mark East Midlands is at 6.4 times Cockle of Diamond Interna- cashflow. he suggested De Beers' move would be more likely to unite opposition to a new contract and cause Russia to sell its rough diamonds independently of the cartel.

Mr Roger Chaplin, analyst at stockbroker T Hoare & Co, said De Beers would benefit from ending its contract by being able to buy the Russian diamonds it wanted at prices it wanted to pay. He said: "The Russians will probably find they need De Beers more than De Beers needs them."

Entergy to buy UK electricity company for \$2.1bn

Entergy, the US ntility. yesterday gained the agreement of the UK's London Electricity to to a £1.3bn (\$2.13bn) takover offer.

The announcement of the London deal came as Mr Ian Lang, UK trade and industry secretary, cleared a £1.3hn agreed takeover of East Midlands Electricity by Dominton Resources, a US ntility.

Another bid – US group Cal-

Energy's £782m hostile offer for Northern Electric - was last night on a knife edge after BZW and Schroders, respectively broker and finan-cial adviser to Northern. bought 2.3 per cent of the company in a show of support for their client. Calknergy's bid closes tomorrow. Under yesterday's London Electricity deal, Entergy will

pay 705p in cash per share and the dividend of 14.3p which London promised when tt pub-Itshed Interim results last week. Sir Bob Reid. London's chairman, said the board felt the offer represented "fair value" and directors unantmously recommended it.

Mr Ed Lupberger, chairman of Entergy, said the transac-tion "pnts Entergy into a new orbit" and was an important plans to become a global energy group. The company already has investments in Argentina, Australia, Pakistan, and Peru.

According to analysts, the Entergy offer represents a multiple of about 6.8 times cashflow (profit before interest, depreciation and tax) against about 6 times for Cal-"You can understand De | Energy's Northern bid. On the same basis Dominion's bid for

> would give it a base for developing its business in the UK and continental Europe,

It said tt opposed the UK opposition Labour party's proposal for a windfall tax on privatised utilities as "punitive and after the fact".

Entergy was advised by Morgan Stanley and UBS, while London was advised by Schroders and SBC Warburg.

> Big jump, Page 17 London stocks, Page 28



yesterday launched a £482m (\$708.5m) hostile bid for Clyde Petroleum, the UK-based independent oil company. Clyde, which would be Gulf's biggest takeover so far, offers it a toebold in the UK's North Sea as well as production in Australia and Indonésia. Report, Page 18

Nomura to merge asset management operations

By William Dawkins in Tokyo

The two asset management attempt to improve competitiveness in the deregulation of the Tokyo financial markets.

The merger of Nomura Securities Investment Trust Management, which services retail investors, with Nomura Investment Management, Japan's largest investment advisory company, which handles pension funds, will create a group with Y15,400bn (\$135bn) of funds under its control.

That will make the comhined group Japan's largest asset management company though only a third the size of the world leader, Fidelity

Investments of the US. . The merger, to be completed in October next year, is expected to prompt other Japanese stockbrokers to consolidate their asset management units,

held apart until recently by nies such as NIM now manage government regulation.

subsidiaries of Nomura Securi- dent of NIM, said the merger ties, Japan's leading stock- would boost both partners' broker, are to merge in an research departments and the speed at which thay could introduce products. The group would seek to expand its research department through hiring or acquisition. He predicted the Japanese pension fund market would grow from Y220,000bn, of which NIM has a 0.7 per cent share, to Y300,000bn by the end of the decade and Y500,000bn by 2010.

Investment advisory companies have started to increase their share of pension fund assets since the finance ministry decreed, nearly two years ago, that pension funds could place more of their money with independent advisers rather than the trust banks and life assurers that have dominated the industry.

7 per cent of Japan's pension Mr Tadashi Takubo, presi- funds with the remaining 93 per cent held by trust banks and life assurers. Mr Takubo said that further deregulation of asset allocation rules next year would increase pension funds' scope to invest in domestic and foreign equities. The new group would aim to take advantage of that.

NIM has Y3,600bn of foreign and domestic institutional investors' assets under management and 160 employees. NSITM, with 425 staff, manages Y11,800hn of individual and institutional assets. Both have subsidiaries in New York. London and Luxembourg.

The partners started discussing a merger two years ago when NSITM was permitted by a change in regulation to obtain an investment advisory liceoce. That put it on the same husiness footing as NIM and removed the main reason Investment advisory compa-

Hector quits SAP board over dispute with chairman

By Wolfgang Münchau in Frankfurt

Mr Hans-Werner Hector. co-founder of SAP, the German softwere company, hee resigned from its supervisory board after a long-standing dispute with Mr Distmar Hopp, chairman.

In an angry statement he accused Mr Hopp of not tolerating dissenting opinions, saying the chairman, "who apparently saw his interest threatened, reacted by engaging in negative public etate-Mr Hector s resignation had

been expected since he left the management board earlier this year and decided to sell his 11.2 per cent stake in SAP one of the world's top five software firms - to a trust fund. Mr Hopp had publicly criticsed the sale. The company's shares ended

50 piennigs lower yesterday at DM206.50, after recovering almost all tha initial losses prompted by Mr Hector'a departure. In a letter to Mr Bernd This-

Share price relative to the Dax index

claimed it could not fulfil its legal duty to supervise tha management because of the dominant position of Mr Hopp. "I am disappointed, but not surprised, that Mr Hopp has tried to stille and deflect differing views of company business through personal attacks," he

Until last year Mr Hector training of employees, consulmann, chairman of the super-visory board, Mr Hector ny's North and South Ameri-growth potential.

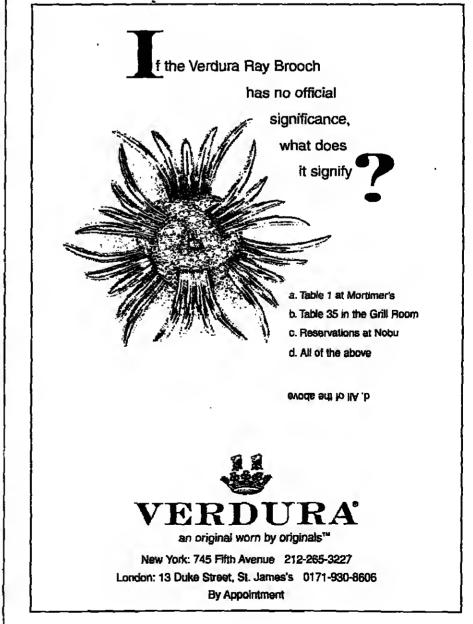
can operations. Shareholders expected a showdown between Mr Hector and Mr Hopp at the annual general meeting in June, but Mr Hector decided not to "in the interests of a calm meeting". A spokesman for Mr Thie-

mano, who is also chairman of DG Bank, said Mr Hector's decision caused little surprise. He also rejected Mr Hector's criticisms of the supervisory board. The resignation ends a tur

bulent year for SAP, until recently one of the top per formers in the German stock market. The shares suffered a temporary setback in the spring when a report by a US consultancy questioned the future market potential of R/S, a client/server business software package for commercial use. R/3 is the company's main product group, and a world market leader in its field.

In October, SAP shares slumped by almost a quarter was SAP's top executive after it warned about future responsible for worldwide profits growth.

The announcement triggered tants and clients. He was also a general market reassessment



INTERNATIONAL NEWS DIGEST

Consortium plans advanced chips

By Louise Kehod in San Francisco

Semiconductor cbip manufacturers in Japan and Europe have formed a consortium to develop advanced microprocessor chips, which they say will be twice as fast as today's computer "brain" chips and will sell for half of current prices.

The companies include Fujitsu, Toshiba, Matsushita these chips will be multi- consortium to explore the chips for specific functions,

Xerox, all of Japan; Texas range from devices that development of digital signal "If this is the case then their Instruments Japan, the Japa- speed the processing of processor devices. DSPs are work may be complementary nese subsidiary of the US chip maker, and SGS Thomson Microelectronics of Italy. The consortium is to be

led by Professor Murakami has developed a new type of chip technology that comfunctions on a single device. The target applications for

graphics and sound, to chips used in Internet equipment.

The consortium members plan to collaborate on developing and manufacturing of Kiushu University, who the chips. The specifications will be set within 12 months, sor market leader. and the roles of the various bines memory and logic companies detarmined, did not see the group as a Texas Instruments said.

US, the world microproces-Intel said, however, that it TI said it had joined the that they plan to develop

applications.

widely used in multimedia to Intel's efforts."

announced that it planned to The consortium aims to develop chips that outpace build a second chip plant in those built by Intel of the Avezzano, Italy and to upgrade its existing plant there. Ti has signed a four year agreement with the Italian government worth direct threat. "It appears \$1.2bm, the company said. This will make TI the second-largest information tech-

Texas Instruments

Electric, NEC. Hitachi, Mitmedia and networking the potential application of the rather than general purpose nology investor in Italy, subishi. Sony and Fuji group said. These might new chip technology to the microprocessors," Intel said. after IBM.

ecision day for Belleli's bankers

Relief, the Italian contractor, advises anyone summoned to salvage a family-run company: "Ask for the keys of the bouse the moment the new management enters". Invited in by Belleli's cred-

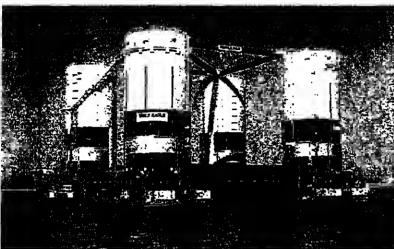
itor banks a year ago, Mr Cassaro says one of the biggest handicaps was the Belleli family's reluctance to leave the management. The family "thought it [the crisis) was only temporary".

Recently bowever the company's founder, Mr Rodolfo Belieli, and his sons Riccardo and Stefano were voted off the board by the shareholders, which are the

Mr Cassaro, former manover as chief executive wben Belleli entered court adminiatration with L1,300bn (\$853m) of debts.

Belleli is now on the point of overcoming the last obstacles to its restructuring and eventual sell-off. The creditor banks have been asked to decide by today if they will inject L50bn of fresh capital into the group, to make it more attractive to potential

banks to become involved in running a family-owned business. But four representatives of the creditor banks



Renato Cassaro: confident that Belleli's creditors will today grant fresh capital to prepare the company for sell-off

board of Impianti, the new Mr Cassaro commissioned Belleli owes them L350bn, of aging director of Fintecna, a bolding company which an industrial plan which which they have written off tubi and De Cardenas.

Mr Cassaro has "a good feeling" about the banks' forthcoming decision. "I believe the banks understand the return on this Italy. investment will be higher than L50bn," be says.

The capital injection would make it easier to sell first De Cardenas, the environmental engineering company, for which negotiations are nearly complete; then It is unusual in Italy for Nuova Cimimontubi, an energy and petrochemical plants maker; and finally Belleli by the beginning of

know-how, for example in suppliers have agreed, crediconstructing power stations and deep-sea oil platforms. Some 85 per cent of Belleli'a orders come from outside

By last summer, most an initial payment for suppliers that have signed up to the repayment plan. Mr Casact on the L1,300bn debt. of which L500bn was in the form of guarantees. The banks agreed to write off or convert into equity about half the remaining 1,800bn. The banks now control all the equity

also have grounds for hope. dised lay-off scheme.

tors will not receive any funds until Belleli comes out of court administration, expected by the end of March. The banks have provided Impianti with L31bn as

saro hopes this will encourage others to sign up. The Belleli subsidiary expects losses of about L80bn this year, but aims to break even next year. 6,000 employees are in cassa Belleli's 1,300 suppliers integrazione, the state-subsi-

big orders in the first half of civil engineering company in groups Bellell with sister identified the strength of L40bn. Under a repayment this year when the crisis was the Iri bolding group, took companies Nuova Cimimon Bellell's beavy engineering plan to which 60 per cent of at its height, it has won this year when the crisis was L700bn of orders since June.

These include a L250bn contract from Shell Oil, the US arm of the Anglo-Dutch petroleum group, for a drilling platform in the Gulf of

Belleli set up a new com-pany to handle the project, to reassure Shell that it would not use income from the contract to finance the rest of the group.

"Shell was a very important client for us because it represented continuity and About 800 of the group's the future of offshore," Mr

John Simkins

Last TV set maker in US to cut staff by 25%

By Richard Waters In New York

Zenith Electronics, the last the terms of its lending losses. However, the com-remaining US manufacturer agreements. losses. However, the com-pany has continued to wade shares from \$6 to a high sales of \$860m, compared of television sets, yesterday unveiled plans to cut a quarter of its US workforce as it struggles to conserve a dwindling cash position.

per cent-owned by LG Elec- the Asian consumer electronics, the Korean group, tronics industry.

Mr Lars-Eric Petersson, Skandia

chief executive-designate, showed

no overt disappointment this week

at the Swedish insurance group's

fallure to merge with Stads-

bypotek, the mortgage bank.

inwardly, bowever, he must have

hoped for a more propitious run-in

most intriguing takeover battle for

several years, questions of future

strategy loom large, both for Skan-

dia and Svenska Handelsbanken.

whose SKr22.9bn (\$3.36bn) cash

offer has been accepted by Stadshy-

potek's largest sharebolder, the

Swedish government, and its

Mr Petersson, who led Skandia's

Under his stewardship, the group

will focus on developing its core

result in 1,175 job losses, foliows an eventful period for in its senior management. the company, which had Earlier this year, Zeniti

LG took control a little high-speed modems capable a further \$%, to \$11%. The news, which will through red ink, and has of \$26. been through a changeover

Earlier this year, Zenith once been written off as a enjoyed an unlikely return pany has yet to solve the in the fourth quarter and The company, which is 55 casualty of competition from to stock market favour when problems of its core televi- result in cost savings of it announced an agreement sion-making operation. with Microsoft to make

sions with its lenders and over a year ago and set of delivering Internet and In the first nine months of expected to amend some of about trying to stem Zenith's other services to television this year, Zenith suffered an

> stock has declined as it has The job cuts would lead to a become clear that the com- restructuring charge of \$25m Yesterday, the shares fell company said.

Rubinstein, insurance analyst at frogged Handelsbanken to become

Winner and loser count cost of Stadshypotek result

Indeed, Mr Wolrath says Skandia

will be unable to enter as many

new AFS markets as planned, and

those it does enter will require geo-

graphic proximity to keep costs in

in front of the market and appeared exposed," says Mr Marc

BZW in London. He says the know-

ledge that Skandia needs capital is

partly to blame for the 10 per cent

fall in its shares since the Stads-

hypotek offer. The likelihood, says Mr Rubin-

stein, is that the market will be

asked to contribute new capital in

two or three years. Meanwhile,

Skandia may raise extra funds by divesting some non-life operations

Handelsbanken, having emerged

outside its core Nordic area.

"Skandia has basically stood up

with a loss of \$76m on sales Since then, though, its of \$879m the year before. about \$20m next year, the | 155,000 tonnes of kraft

where it admits its market share deal - Sweden's largest cash offer

will be under pressure from the - on Handelsbanken's balance

Its foray into a mature market,

outset, surprised many observers.

tially a defensive response to

restructuring in the Swedish finan-

cial services industry. It did not

want Stadshypotek consumed by Skandia, which would have leap-

Sweden'a largest financial services

Nor did Handelsbanken want to

be left behind in size terms by its

hanking rivals. Skandinaviska

Enskilda Banken is widely believed

to be interested in some form of

Nordic mega-merger, while Swed-

bank is considered a potential can-

didate to bid for Foreningsbanken.

the smallest and weakest of Swe-

den's top five commercial banks.

Nordbanken, the partly atate-

owned bank, is also keen to partici-

Handelsbanken's move is essen-

Avenor in C\$2.8bn takeover of Repap

By Robert Gibbens

Avenor, one of North America's biggest newsprint groups, is taking over coated-paper producer Repap Enterprises in a deal valued at C\$2.8bn (US\$2.1bn).

The new Avenor will bave annual sales of more than CSobn and become Canada's largest paper producer.

"The merger moves Avenor into higher-value products," said Mr Paul Gagne, Avenor president.

Avenor will exchange one new share for every 4.25 Repap shares, valuing each Repap share at C\$5, based on Tuesday's close for Avenor of C\$21.20. This represents a total value of C\$617m.

Mr Gagne said the merger would be favourable for Avenor shareholders in the medium terul "This is a strategic consol-

idation within the North American pulp and paper market without adding new capacity," he said.

Avenor also assumes abont C\$2.2bn of Repap debt, and has arranged C\$942m in new credit lines with five Canadian banks to support the debt. Two of the banks will take up C\$215m of Avenor convertible

Mr Gagne said Avenor's debt-to-equity ratio would rise to 59 per cent, "but we will work aggressively to reduce that. Also, we will have access to significant, tax advantages."
Mr David Common, of

J.P. Morgan in New York, estimated that the deal priced Repap assets at about 70 per cent of replacement

"It's crown jewels. The coated paper mills in New Brunswick and Wisconsin are global low-cost produc-ers and fine assets," be said. Mr John Duncanson, an

independent Toronto-based analyst, said Repap had been caught in the collapse of pulp and paper prices, but that prices would firm next

Mr George Patty, chairman of Repap, is tendering his 23 per cent stake in the company he founded. He will become a director of

The new Avenor will have annual capacity of 1.5m tonnes of newsprint, 1.3m tonnes of market pulp, 1.2m tonnes of coated papers and uncoated freesbeet, and

There is also the burden of the

sheet. The acquisition will lower its Tier One capital from 8.7 per

cent of total assets to 4.8 per cent,

although it predicts its strongly

cash-generative record will lift the

Tier One ratio to 6.2 per cent by

Mr Arne Martensson, Handels-

banken chief executive, has previ-

ously cast doubt on the efficacy of

big banking mergers. He now has

to integrate Stadshypotek's net-

work of 500 branches and 1,200 employees with Handelsbanken's

existing mortgage lending

Handelsbanken will also be

watching its rivals keenly. Few believe the Stadshypotek takeover

will be the last act in the consolida-

Greg McIvor

the end of 1998.

Endesa faces action on takeover

Spain's stock market commission announced yesterday it was starting proceedings against Endesa, the state-controlled electricity company, for allegedly giving misleading information about the takeover of two other generators. The move, which could result in large fines being imposed on the company, Mr Feliciano Fuster, chairman, and Mr José Luis Palomo Alvarez, financial director, follows an initial investigation by the CNMV commission about the circumstances of the October bids.

The agreed bids, worth about Pta200bn (\$1.54bn), gave Endesa 75 per cent control of the regional generators Sevillana de Electricidad and Fecsa, in which it already held 40 per cent and 49 per cent, respectively. Endesa initially told the commission, after newspaper reports about its move, that it had no plans or intentions to bid for control of the two companies. However, within a week it announced the takeover agreements. The commission said yesterday it had concluded Endesa was already planning the takeovers at the time of the denial.

The government holding company Sepi, which controls the 67 per cent state share in Endesa, also issued a similar denial. Endesa's move to increase its stakes was backed by the government, which is anxious to strengthen the group ahead of further privatisation planned next year. Control of the regional companies is seen as improving the group's position in electricity distribution and offsetting the impact of changes in the regulatory framework for the industry.

China offer leaves out Salomon

Salomon Brothers, the US investment bank, has been excluded from a management role in a share offer by Beijing Datang Power Generation, which is set to be the first Chinese listing on the London Stock Exchange. The move follows the postponement of the issue last month after a dispute over pricing. Salomon had been the global co-ordinator for the issue, which is worth an estimated \$300m and involves a simultaneous listing on the London and Hong Kong stock markets.

Salomon said that following extensive due diligence and structuring work over the past two-and-a-half years, it had undertaken pre-marketing in November in conjunction with the other joint lead managers, Kleinwort Benson and Wheelock NatWest Securities. According to Salomon, the three lead-managers had agreed on a price range. Datang rejected this pricing, apparently baving pushed for a higher value. John Ridding, Hong Kong

LVMH gets DFS go-ahead

LVHM Moet Hennessy Louis Vuitton, the French luxury goods group, is to go ahead with acquisition of a majority stake in DFS, the San Francisco-based duty free shopping chain, after receiving approval from an arbitrator assigned to resolve a dispute with the minority shareholders. It is buying 58.75 per cent of the company from Mr Charles Feeney and Mr Alan Parker, two of the private company's four shareholders, for \$2,47bn in cash. Richard Tomkins, New York

Coopers & Lybrand advances

Coopers & Lybrand, the global accounting network, yesterday announced fee income for the year to September of \$6.8bn, against \$6.2bn a year ago, up 9 per cent. The results are broadly in line with the rest of the Big Six, which ranged between 17 per cent growth for Andersen Worldwide to 8 per cent for RPMG. The worldwide accounting networks of the big firms do not disclose profit figures or other detailed financial information. Advisory services showed the strongest growth, shead of traditional accounting and audit services. Management consultancy grew 14 per cent, compared with audit at 7 per cent. Geographically, growth was strongest in Asia Pacific at 14 per cent, against 8 per cent in Europe. Partner numbers dropped from 5,260 to 5,250 while total personnel rose from 71,150 to 74,000. Jim Kelly, Accountancy Correspondent

Fujitsu, ICL to integrate units

Pujitsu, the Japanese computer and electronics group, and its subsidiary ICL, the UK-based computer systems and services company, are to integrate their operations in Asia to raise efficiency in one of the fastest-growing markets. The two will merge their operations in Singapore, Hong Kong and Malaysia, with Fujitsu bolding an 80 per cent stake in each of the new companies and ICL the balance of 20 per cent. The move follows the gradual integration of operations since Fujitsu took a majority stake in ICL in 1990. *Michiyo Nakamoto, Tokyo*

First Pacific, Unicom link

First Pacific, the Hong Kong-based conglomerate controlled by the Salim group of Indonesia, has teamed up with China United Telecommunications (Unicom), China's second telecoms network, in a mobile phone venture.

Through a joint venture vehicle with China Merchants, in which the conglomerate has a 60 per cent stake, First Pacific will support Unicom in the construction of a mobile telephone network in Shenzhen, Dongguan and Huizhou municipalities in the southern coastal region of Louise Lucas, Hong Kong

Placer, Highlands end dispute

Placer Dome, the world's fifth-biggest gold producer, is Placer Loune, the worms a min-baggest gold producer, is going ahead with its US\$340m bid for all the shares of Highlands Gold, owner of 25 per cent of the big Porgera gold mine in Papua New Guinea. The two companies have settled a dispute over the mine's reserves and the bid price of 61 US cents per Highlands share. Placer supplied information demanded by Highlands, which then withdrew a threat of legal action.

Robert Gibbens, Montreal

SA telecoms bidders combine

Rival bidders for a stake in Telkom, the state-owned South African telephone company, have joined forces ahead of the partial privatisation due next year. SBC Communications, the US-based telecoms company, and Telekom Malaysia confirmed they would bid jointly for a 20-30 per cent stake in Telkom. Mark Ashurst, Cape Town

Exchange") and appears as a matter of record only. It does not constitute an invitation to any person to subscribe for or purchase any securities. Application has been made for the existing Courad Shares and the new Courad Shares both currently in issue and to be issued to be admitted to be official List. It is expected that such admission will become effective and that dealings in the existing Courad Shares and that dealings in the existing Courad Shares and that dealings in the existing Courad Shares and in the new Courad Shares (excluding the Deferred Consideration Shares) will commence on 16 January 1997.

Nordic life and non-life insurance years. Until then, AFS's ambitions as victor, now faces s stern chalowned bank, is also keen to business and its fast-growing unit may be curbed by lack of lenge in making its purchase work.

linked (AFS) operations. Skandia's resources.

developing "nicbe bank" operation, SkandiaBanken, will seek to grab

market share from Handelsbanken

AFS is Skandia's most dynamic

business. It has grown from 30 per

cent of operating profits in 1995 to

42 per cent so far this year Sales

ally and the company envisages

But expansion requires capital.

Mr Petersson estimates AFS will

need SKr5bn in fresh funds over

the next five years. The plan was

to meet this need from Stadshypo-

tek'a surplus capital; now the cash

will have to come from elsewbere.

not ruled out the idea but says it

will only be considered in a few

Analysts suggest a demerger of

and Stadshypotek.

AFS as a global force.

to his new job.

As the dust settles on Sweden's 42 per cent so far this year. Sales are expanding at 20 per cent annu-

merger attempt, succeeds Mr Björn AFS as a way of freeing funds for Wolrath st the turn of the year. continued expansion. Skandia has

CONRAD pic

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Present Proposed	Number 127,756,941 90,000,000 292,243,059	Amoust £1,277,569 £9,000,000 £2,922,431	Ordinary Shares of 1p each Ordinary Shares of 10p each Deferred Shares of 1p each	Number 122,642,450 49,604,586 292,243,059	Amount £1,226,425 £4,960,459 £2,922,431
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Copies of the prospectus published on 1s December 1996 may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted), from the Company Announcements Office of the London Stock Exchange. London Stock Exchange Tower, Old Broad Street, London. ECZN 1HP (by collection only) until 20 December 1996 and from 19 December 1996 up to and including 10 January 1997 from the Company's registered office at 345 Stockport Road, Manchester, M13 OLF, and from:

Apax Partners & Co Corporate Finance Ltd **HSBC James Capel** 15 Portland Place 10 Queen Street Place London W1N 3AA London EC4R IBL 19 December, 1996

Brussels to investigate **Boeing-McDonnell deal** By Emma Tucker in Brussels

The European Commission said yesterday it would scrutinise the proposed merger between Boeing and McDonnell Douglas of the US, and defence company.

Mr Karel Van Miert, the EU competition commissioner, said the case was likely to be "complex and problamatic" and that the investigation could last five months.

"It is pretty clear this concentration will have to be notified to our department," he said. "It looks as if there are certain questions to be centration reinforces a domiasked about a dominant nant position, either geo-Although the merger

involves two US companies,

to the deal or even to block merger if the combined it, if it judges that it will harm competition inside the European Union.

would have 65 per cent of the world airliner market, which is set to create the almost double the share of world's largest aerospace its only rival, Airbus Industrie, which is made up of aircraft manufacturers from France, Germany, the UK and Spain.

Mr Van Miert said he expected to hear from Airbus once the merger of Boeing and McDonnell Douglas had been formally notified.

The Commission's merger graphically or in certain product markets.

task force will then have to establish wbether the con-

global turnover of the companies is more than Ecu5bn (\$4.01bn) and at least two of The merged company the merging companies have a combined turnover of more than Ecu250m inside the EU.

This case is complicated for Brussels, not only because it involves companies outside the EU, but also because under competition law the Commission cannot interfere in the military

aspects of the deal. Boeing and McDonnell Douglas announced the merger on Sunday. The new group, which will carry the Boeing name and employ 200,000 people, projects revenues next year of \$480n.

After a preliminary month-long investigation, the Commission will have to Under EU competition decide whether to open a full the Commission bas the rules, the Commission is inquiry, which it will have power to demand alterations required to examine a four months to complete.

NOTICE TO THE BONDHOLDERS OF U.S. \$780,000,000

Redemption Date.

7 per cent. Guaranteed Bonds due 2002 (the "Bonds") issued by

BTM Finance (Curação) N.Y. (formerly, MBL Finance (Curação) N.V.) (the "issuer")

Guaranteed on a subordinated basis by

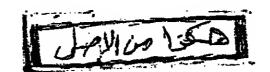
The Bank of Tokyo-Mitsubishi, Ltd. Notice is hereby given pursuant to Condition 6(b) and 13 of the Terms and Conditions of the Bonds that the Issuer Intends to redeem on 21st January, 1997 (the "Redemption Date") all outstanding Bonds at par together with accrued interest to the

STM Finance (Curação) N.V.

ds Principal Paying Agent

By: The Bank of Tokyo-Mits

London Branch



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FINANCIAL TIMES THURSDAY DECEMBER 19 1996

COMPANIES AND FINANCE: INTERNATIONAL

Axa signals dominant role in UAP merger Boland Bank,

By Andrew Jack in Paris

Axa, the French-based insurance group, yesterday confirmed the success of its friendly offer for rival insurer UAP, and gave a clear indication that it would be the domi- of the offer closed, and several nant partner after the combination of the two groups

Axa said that the detailed results of the takeover bid would be published on January 13 "but it is widely acknowledged to have been very successful".

prise announcement in mid-November after an intense few days of negotiation, offering four of the short term, the official name of

ments. This brought the price of

the deal to nearly FFr50hn (\$9.6bn). Axa'a statement yesterday came on the day that formal acceptance days after the deadline under French stock market rules for an alternative bidder to make an approach for UAP.

In a clear indication that Axa would dominate, the group said it. was "essential" that it ultimately use a single brand name around the world - and this would be Axa. However, it said that, at least in

its shares for every 10 UAP shares, the bolding company would be activities, while its asset manageoperate under their own names.

The group also unveiled yesterday its 16-person executive committee, of whom 10 are drawn from and other outside representatives. Axa and six from UAP. The committee will be chaired by Mr Claude Bebéar, Axa chairman.

Mr Bebéar will also be chairman of the combined group's executive board, which will comprise only two other members: Mr Gérard de La Martinière, of Axa, and Mr

Mr Jacquea Friedmann, UAP A decision will be taken on Januwith additional financial instru- Aza-UAP. The Aza brand name chairman, will head a new supervi- ary 22 to issue the new Aza shares would be used for its insurance sory board, which will bave Mr generated by the takeover and the Jean-Pierre Ruault, UAP group corment activities would continue to porate secretary, as its secretary. A porate secretary, as its secretary. A which are designed to compensate maximum of 23 other members will UAP shareholders if Axa's share be drawn from representatives of the combined group's shareholders

> committee would meet every six weeks to define and oversee "the group's strategic and financial orientations". Mr Friedmann will head a strategic committee with external and executive committee to discuss long-term strategy three

"certificates of guaranteed value". price is less than FPr392.50 in June 1999. Shareholders in the two groups will vote formally on the Axa said the 16-person executive proposed merger of the two holding companies on May 12.

The executive committee of the combined group includes Mr Dominique Bazy, of UAP; Mr Michael Hart, head of UAP's UK subsidiary, Sun Life and Provincial; and Mr Henri de Castries and Mr Claude Tendil, both from Axa.

involved in the US in tele-

coms as well as security services. Both in time could be

brought to London's

From Entergy's point of

view the whole \$2.1bn will

be new debt on its balance

sheet. At last balance date it

had \$6.6bn of long-term debt.

industry regulator, on Tues-

day and came away believ-

ing they could raise Lon-

without offending Offer.

the Entergy empire.

Electricity.

NBS in reverse takeover deal

By Mark Ashurst in Cape Town

Boland, a small Afrikaans retail bank, has created South Africa's fifth-largest banking group with the reverse takeover of NBS, a Natal-based niche bank. The new group will have assets of about R26.5bn (\$5.63bn).

The deal will allow NBS to install outlets in about 3,000 supermarkets owned by the Pepkor retail group, whose chairman, Mr Christo Wiese, is also chairman of Boland

Mr Alan McConnochie analyst at BoE NatWest, said previous forays into supermarkets and shopping centres, by Nedcor bank, had demonstrated the potential of the unbanked middle

The company is currently This "crossover" market includea lower-income whites and high-income involved in an international benchmarking exercise to find the best-managed elecblack and coloured populatricity distribution company

in the world. Those lessons Mr McConnochie expected will be applied throughoot NBS to launch a chequeclearing operation to comple-Entergy's bid is structured ment its core bome-loan business and corporate lendsimilarly to other US bids for English electricity compaing activities. NBS, wblch nies and will give Entergy a does not have a clearing return on its investment of licence, could trade under 12 per cent to 15 per cent. A the Boland licence, he said. UK company consisting of The deal valued NBS at \$400m of equity and \$1.7bn R6.25bn and Boland Bank, of debt will own London whose subsidiaries include

Boland Financial Services and SMK Securities, the stockbroker, at R1.84bn.

NBS will acquire the entire banking and financial services interests of Boland Bank in exchange for new NBS shares. The new paper will be held through Boland's bolding company,

Mr Wiese, who owns 92 per cent of Samgro, will own about 40 per cent of shares in the new group. Further details of the deal, which takes effect from April 1. have not been finalised.

Earlier this month, Mr Wiese bought a 20 per cent stake in NBS from Rand Merchant Bank, plus a further 5.5 per cent from an undisclosed shareholder, for a total of R1.5bn.

The latest deal, which hands control to Mr Wiese, will involve at least a further 15 per cent of NBS equity.

unchanged in a sluggisb market, with NBS at R65 and Boland at R45.

Analysts said the forward ice-earnings ratio of 18 on Boland shares was well ahead of the sector, and reflected widespread expectations that Mr Wiese's interest in Boland was "a

Danisco ahead 8% at DKr851m midway

First-balf pre-tax profits at cial costs to DKr88m. Danisco, the Danish distillers, sugar, food ingredients and packaging group, rose 8 per cent from DKr785m to DKr851m (\$143.9m), on sales ahead 6 per cent from DKr7.82bn to DKr8.32bn.

advanced 12 per cent from DKr839m to DKr939m, in spite of slow growth in profits by the sugar and packag- on the day.

ing divisions. Growth in pretax profits was held back by a DKr34m rise in net finan-

reflecting, the interim state-

ment said, a higher level of interest-bearing debt at the start of the accounting year. The group said thet it expected its full-year results to meet earlier forecasts of profits an increase of between

10-12 per cent. The shares closed at DKr336, an advance of DKr5

Entergy plans big jump after stride into UK

US utility expects to reap two-way benefits from its latest acquisition, writes Simon Holberton

ntergy has moved fuel), transmission and distribution assets in Louisnew rank among iana, Mississippi, Arkansas global energy companies", and Texas. In the year to the according to Mr Ed Lupberger, president, chief executive and chairman at the New Orleans-based utility, He was speaking of tha

significance for Entergy of its latest foray into foreign acquisitions, its £1.3bn (\$2.17bn) bid for London Electricity, tha company which supplies and distribntes electricity to the capital.

Happily for Mr Lupberger, the deal is agreed, and was announced on the day the government raised no objection to Dominion Resources, the Virginia-based utility. buying East Midlands

have pitched its offer at e as I push my own." high enough level - 6.8 times earnings before interest, depreciation and tax -UK's big investment institutions. They have been dissatisfied with the price Cal-Energy, another US bidder, is offering for Northern Electric, and may well be powerful enough to deny the Nebraska-based independent power producer control of the Newcastle-based electricity company.

Entergy is one of the dominant utilities in the American south, serving 2.4m cus-

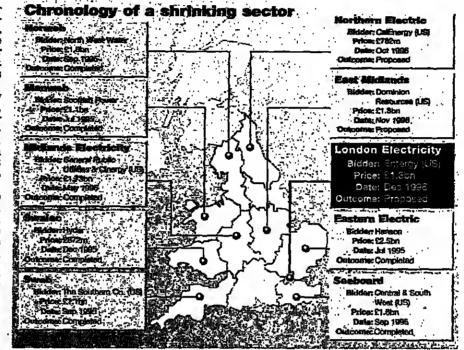
iana, Mississippi, Arkansas end of 1995 it had a turnover of \$6.3bn, consolidated net rocome of \$535m, and assets of \$24bn.

In common with utility managements in tha UK. Entergy has sought greater efficiencies through aggressively managing its payroll. Since 1990, employment in its core business in the US bas fallen from 18,100 to 12,600 in 1995.

Mr Lupberger likes to quote Dr Henry Kissinger, former US secretary of state. who observed: "People have to push organisations beyond where they think they can go." He says: "I'm a pusher and I'll be pushing Entergy also appears to this organisation [London]

Mr Lapberger says that his strategy is to enhance Entergy's status in the not to incur the wrath of the global energy market. The acquisition of London Electricity was a giant step in that direction, he adds.

ntergy has not, however, been backward in coming forward. A year ago it paid \$1.2bn for City Power, an electricity distribution and supply company in Melbourne. It has invested nearly as much again in sizeable investments in Argentina and tomers. It has generation Peru; and it owns 10 per cent



tion in Pakistan, which is managed and largely controlled by National Power. the UK generator.

The company's growth plans do not stop there. It is planning to invest about £400m in a 1,000MW combined cycle gas-fired power station in partnership with British Petroleum at Saltend, near Hull

Entergy also says it wants (both nuclear and fossil of the Hub River power sta- form for future expansion on regulators to deregulate

the continent. "A strong presence in the UK gives us a competitive advantage wben we pursue privatisations or greenfield developments in Europe," says Mr Terry Ogletree, president of

Entergy Power Group. Mr Ogletree, who has spearheaded Entergy's international expansion, also says that the acquisition could have benefits for Entergy. to use the UK as the plat- which is facing moves by

power markets in the US. "The UK bas led the deregulation of the power industry. It is several years ahead of Australia and Argentina and many years ahead of the US. Owning London Electricity will

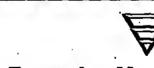
enable us to prepare better for deregulation in the US." But Entergy also hopes to bring something to its UK business. Although Mr Lupberger likes to stress that in , don's gearing to 100 per cent its expansion, Entergy has

There is, bowever, plenty of room to use London's balance sheet to raise cash and **By Hilary Barnes** defray the cost. London curin Copenhagen rently has net debt of £249m,

and gearing of 47 per cent. The wires business is a stable business that can support gearing at a higher rate," Mr Lupberger says. Entergy met Professor Stephen Littlechild, directorgeneral of Offer, the UK

Operating

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Fresenius Medical Care AG A \$7.7 Billion Combination of Fresenius AG's Dialysis Division

National Medical Care, Inc. W. R. Grace & Co.'s Health Care Subsidiary

Exclusive Financial Advisor to Fresenius AG

DM625,000,000 **Non-Voting Preference Shares** and American Depositary Shares

Listed on the Frankfurt and New York Stock Exchanges

Fresenius Medicai Care AG

Joint Global Coordinator and Joint Bookrunne

Dresdner Kleinwort Benson



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Fresenius AG

Exchange of Minority Shares in

Fresenius USA, Inc. for Shares in

Fresenius Medical Care AG \$261,000,000

We acted as Exclusive Financial Advisor to Fresenius AG



Dresdner Kleinwort Benson







\$360,000,000 9% Trust Preferred Securities

Fresenius Medical Care Capital Trust a Subsidiary of

Fresenius Medical Care AG

acted as Financial Advisor to Fresenius Medical Care AG







Dresdner Kleinwort Benson

Gulf Canada launches £432m bid for Clyde | Rexam plans

By Jane Martinson and Bernard Simon

Gulf Canada Resources, the international oil and gas group, yesterday launched a £432m (\$708.5m) hostile bid for Glyde Petroleum, the UKbased independent oil company. The bid brings to in the UK's North Sea as seven the number of hostile takeovers currently being lia and Indonesia. Gulf has waged in the UK market.

gesting expectations of a better offer.

Mr JP Bryan Gulf president and chief executive, described the offer as a "full

Clyde, which would be the company's biggest takeover so far, offers Gulf a toehold well as production in Austrainterests in western Canada, Clyde shares rose 34p to Indonesia and the US. The 118%p yesterday, above the company would set up a 105p a share cash offer, sug- London office if successful.

unacceptable". Mr Malcolm Gourley, chairman, said: "It doesn't reflect what the comnany has achieved, what it has got in its locker and what is likely to be the story of the future." Mr Gourlay first heard of the bid via a Gulf call at 7am yesterday. Glyde, which is being

advised by Robert Fleming. told sharebolders to wait for further information. Five institutions own more

almost 40 per cent between them. One investor said yesterday that be was happy to wait for Clyde's letter.

Analysts were divided about the bid's value. Gulf said it was prepared to pay a 69.4 per cent premium to the 62p net asset value as it believed it could add value. chiefly because of a better exploration record.

NatWest Markets estimated that the deal offered a

"pretty generous for the UK sector'

The strength of the UK oil sector this year, buoyed by shares have risen from a low of 56p in January.

Bnt Mr Bryan said that Glyde's acquisitions this year – it has bought fields in Australia and Indonesia - 25 cents at C\$9.35 in Toronto had made it more attractive.

Clyde attacked the bid as than half of Clyda with multiple of six times' Clyde's The bid would also not have "unsolicited and wholly PDFM and Schroders owning 1997 cash flow which was been possible until now because of a turnround in Gulf itself, he said.

It aims to raise C\$1bn debt to pay for the acquisition. high oil prices, also bringing its total to C\$2.2hr prompted some to query the and making the group timing of the bid. Clyde's "overly leveraged", according to Mr Bryan. To redress this the group will sell a number of "non-core assets" and issue shares.

Gulf's ahares were down

to sell off **businesses**

Rexam. the packaging company, is to sell about 20 businesses as the newlyinstalled management moves to restore the group's flagging profitability.

The businesses for sale have a combined turnover of £303m. (\$497m) representing 12.4 per cent of Rexam's £2.45bn 1995 sales. Together they reported an annual operating loss of 12m.

The disposals, foreshad-owed in September as the company published its interim results, are part of an effort to restructure Rexam's broad-based packaging businesses and focus on areas of more profitable growth. Interim pre-tax profits at the group fell from £111m to £83m on unchanged sales of £1.15bn.

Mr Rolf Börjesaon, a Swede who took over as Rexam's chief executive in July. declined to identify the businesses which are for sale. However, the company said that the disposals would not affect its health care and the building and engineering

Mr Börjesson said the

"there are companies out there where they would be better looked after"

He said he hoped to sell the companies "as soon as possible", but the priority was to find "a better par-

. Rexam's shares, which reached a high of 410p earlier this year, edged up 41 ap to close at 341p on the announcement, reflecting investors' relief that the company was pressing ahead

Analysts estimated the dis-posals could raise between £30m and £150m. However. they suggested it was not an selling the businesses. because of difficult trading conditions in the packaging industry.

Management huy-outs may be a possibility, they said. Failing that, Rexam may close the businesses which together employ about 4,000 of Rexam'e 27,400-strong workforce.

Rexam has already sold activities this year with comhined sales of £216m.

Mr Börjesson has said Rexam would keep building and engineering and packaghusinesses for sale were ing because they are profit-"basically sound". However, able and cash-generative.

Electra invests record sums in unquoteds

Electra Investment Trust, most active year. "It is very .year for flotations. which specialises in private equity, invested record sums in unquoted companies in the past year and increased its net asset value by 18.5 per cent to 522.13p.

lt also realised larger lio. amounts from its unlisted portfolio - which accounts for 73 per cent of the total than in previous years.

one factor behind the proposed final dividend of 4.5p. making a total of 8.4p, up New unlisted investments

almost 90 per cent higher than in 1994, the previous unpredictable, we never know which deals we are going to get," said Mr Hugh Mumford, managing director of Electra Fleming, which

manages the trust's portfo-

While Mr Mnmford acknowledged that competition between venture capitalists with large sums to This strong performance invest is driving up prices in the year to September is paid for businesses, he said: "There is no evidence [Electra has] overpaid. The deals are almost universally performing in accordance with or above our expectations."

from its unlisted portfolio, thanks largely to an active

While Electra has traditionally concentrated its efforts in the UK and the US. it is - like its peere starting to diversify into continental Europe, where it completed four transactions for a total of £23m. It also completed five small deals in the Asia Pacific region.

dragging down overall performance. The unlisted portfolio appreciated more than 30 per cent in UK, but just 18 per cent in the US, so that the overall capital appreciation of the unlisted portion The trust realised £183m amounted to 25.6 per cent.



Michael Stoddart, chairman of EIT, which has comfortably outperformed the All-Share

25% share buy-back

By Leyla Boulton.

Wessex Water yesterday proposed the repurchase of 25 per cent of its shares to enhance earnings per share and eliminate US-owned Waste Management International as a 19.5 per cent

shareholder in the company. It would leave Wessex with "enough firepower" to pursue acquisitions in the waste business through UK Waste - its joint venture with WMI that would be unaffected by the Wessex stake sale - and in the water sector abroad.

buy back 10 per cent of the ordinary shares not held by WMI, as well as all the shares of small investors owning 200 shares or fewer. at 380p. It hopes to complete this by February 1.

WMI plans to sell its ontstanding 3.3 per cent stake in Wessex, or 6.5m ordinary shares, on the open market

WMI. the overseae operations subsidiary of WMX Technologies, the US waste group which has sought to divest non-core assets, said it would use the proceeds to reduce its £750m

Advisers to Northern Electric bought 2.3 per cent of its shares yesterday, supporting its client's attempts to beat off a £782m (\$1,28bn) bostile bid from CalEnergy

BZW, Northern's broker, bought 1.59m shares reprecompany. It paid 645p a share - a discount of 5p to CalEnergy's offer price. Schroders, Northern's financial adviser, bought a further 770,000 shares.

porting our client which has delivered for its shareholders in the face of a bid which

Anglesey Mining 6 miles to Sept 30 Creighton's 6 miles to Sept 30 Cruden Bay 6 miles to Oct 31 \$

| Stanefor | Stanefor

__ Yr to Oct 31

... 6 mths to Oct 31 4.67

Hourray Smaller ... 6 mits to Nov 30 ± 498 (462.2) 2.09 (1.7.6)

RESULTS

CalEnergy complained to the Takeover Panel and the company said yesterday: "This is clearly designed to frustrate the bid."

The move could shift the balance in a bid that closes tomorrow and which analysts have said is too close to call. CalEnergy owns or has acceptances for 34 per cent of Northern's cap-

Northern has produced a

(1.64) 10.1L (104.7) 2.1L4 (8.21) 2.7¥ (64.8) 2.37L4 (7.86) 1.11

(1.24) 0.092 (1.62) 0.03

(5.99) 0.4974 (4.01) 0.237

MAY (p)

(3.5) (1.3**V**) (1.91L) (2.93) (1.57)

(-) (0.348) (0.479L)

EPS (P)

(3.1)

3.7

Attrinuable Earnings (Em)

spirited defence and believes it can count on up to 40 per cent of outstanding shares, BZW said: "We are supincluding the 17 per cent of small sharebolders in . its Newcastle homeland. Of the remaining share-

Wessex in Northern's advisers buy shares bolders, many are invest- and belped it to thwart a bid

Feb 18 Jan 31

would be expected to accept CalEnergy's hostile offer. Known as "getting stocks in the box" in the UK, it is controversial because Northern itself is not allowed to through the cumbersome process of getting sharehold-

ers' approval. One precedent came in July this year when SBC Warburg, acting as merchant bank for Goldsborper cent of its client's shares share for Northern.

ment funds and arbitra- from Westminster Health geurs. Yesterday'e raid by Care Holdings. BZW and Schroders was Northern, which has main-

designed to pick up stock tained that Calknergy's offer from arbitrageurs who undervalues the company, welcomed BZW's action. The company also took beart from yesterday's bid by Entergy for London Electricity. It claimed the Entergyoffer put Northern on a valubuy shares without going ation of 780p a share in terms of cash flow multip-

However, several analysts were sceptical about this calculation. Mr Adam Forsyth of NatWest Securities argued that the offer for London ough Healthcare, bought 4.1 translated to only 700p a

7.55

SGA SOCIETE GENERALE ACCEPTANCE N.V. FRF 300 000 000 REVERSE FLOATING BATE NOTES DUE DECEMBER 1999 ISIN CODE: XS0040631805

For the period December 17, 1999 to March 17, 1997

Pearson rises on trading statement

By Raymond Snoddy

The shares of Pearson, the media and entertainment group, rose 22p yesterday to 711%p after the company issued a trading statement confirming that performance was in line with expectation.

Analysts expressed relief that the statement said trading conditions in the second half of the year were in line with the first half, and group plans were "as previously announced". Mr John Makinson.

whose interests include the Financial Times, said "No surprises at all. A yawnmaking trading statement." In entertainment, Pearson said Penguin's results would be in line with expectations

although Pearson Television

had made a strong advance in operating profits. Mindscape, the lossmaking consumer software and CD-Rom publisher, was trading in line with the strategy outlined at Pearson's annual meeting when losses, including restructuring costs, were expected to

reach £46m

the cost of retuning millions of video recorders prior to the launch of Channel 5 could be £150m of which it will pay 25 per cent. In information Les Echos in France would turn in "a resilient performance". There were two small neg-

Pearson confirmed that

ative elements. One involved Recoletos, the Spanish newspaper group which had continued to invest in printing centres and in promotion. The other involved the strengthening of the pound. James Capel is looking for

pre-tax profits of £250m for 1996 and £387m in 1997.

USD 500,000,000

BANCA DI ROMA

Floating Rate Depositary Receipts

Bell offer for rest of Videotron

By Christopher Price

Bell Cablemedia yesterday embarked on the latest stage of the merger which will create the UK's largest cable operator when it announced an offer for the minority bolding in Videotron.

The offer follows the agreement in October between Cable and Wireless, Bell Cablemedia and Nynex CableComms to merge their UK telecoms and cable inter-£5bn (\$8.2bn).

included in the merger deal, with Bell Cablemedia buying er cent stake in the cor Canadian-controlled company to add to its own 26 per the \$338m provided by C&W. cent holding.

panies, are quoted on Nasdag in the US. The recommended cash

offer of \$19.75 per Videotron ADS, or \$3.95 a share, is for the 18 per cent of the shares Bell does not already control. It is at the same price offered by Bell for the 56 per cent stake in October, which was completed on Tuesday and precipitated yesterday's offer. The offer values Videotron at more than \$1bn.

Videotron has 11 franchise ests in a deal valuing the areas covering more than constituent parts at about 126m homes in the UK, of which approximately half Videotron was also are able to receive cable, and about a quarter subscribing for either television or tele-

Bell Cablemedia is using which took a 32.5 per cent The shares in Bell and stake in it as part of the Videotron, the UK's third merger agreement, to belp and sixth biggest cable com- pay for the purchase.

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CONTRACTS & TEMPER

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Dominion wins DTI bid approval

industry secretary, yesterday cleared the second bid in less than a week by a US utility for a UK regional electricity company.

Mr Ian Lang, the trade and

the Monopolies and Mergers taken last Friday over CalE-Northern Electric.

marily because of lingering grounds".

uncertainty about the refer-

The shares closed 4p

higher at 661%p, although etill below the 670p offer price. Analysts said the timevalue of money was causing the discrepancy as few The decision not to refer doubted that the deal would Dominion Resources' £1.3bn not now succeed. Dominion (\$2.13bn) agreed takeover of was expected to receive fur-East Midlands Electricity to ther acceptances today. Mr Lang said there were Commission echoes that no reasons to refer the bids on the grounds of competi-

nergy's hostile £782m bid for tion or because they were against the public interest. The Virginia-based utility He described the decisions had already announced that as a continuation of "my polit had won acceptances for lcy to consider each merger 32.8 per cent of East Mid- on its individual merits, and lands. It was understood that to take decisions on whether this relatively low figure for to refer mergers to the MMC a recommended deal was pri- primarily on competition

STET - Società Finanziaria Telefonica - per Azioni stered office in Turin - Corporate Headquarters in Capital Stock L. 5,281,212,121,000 fully paid-in

Entered under No. 286/33 in the Ordinary Section of the Company Register of Turin - Tax I.O. No. 0047185001S

Listing on the automated screen trading system of

the Italian Stock Exchanges of ordinary and savings shares

to be issued by SEAT s.p.a. The Italian Stock Exchange Commission (CONSOB), with Resolution No. 10334 dated November 28, 1996, approved the listing on the automated screen trading system of the Italian

Stock Exchanges of: 3,834,312,121 ordinary shares (par value 50 lire)

1,446,900,000 savings shares (par value 50 lire)

to be issued by SEAT s.p.a., a new company with registered office at 18 Via A. Saffi, Turin, subject to the actual establishment of SEAT e.p.a. as the beneficiary company of the partial demerger of STET - Società Finanziaria Telefonica - per Azioni.

Tha instrument of demerger, which also constitutes the Articles of Incorporation of SEAT s.p.a. was executed on December 17, 1996. Pursuant to Article 2504-decies of the Civil Code, the demerger will be effective as of the date of the final registration of the abovementioned instrument in the Company Register of Turin, which is expected to take place on December 31, 1996, with the consequent trading of the STET ordinary and savings chares ex-demerger as of January 2, 1997. Upon this registration, the listing of the ordinary and savings shares of SEAT s.p.a. will also become effective, thus enabling the CONSOB to adopt a resolution that will allow trading to start on January 2, 1997. Notice of this resolution will be given in the press.

Notice is hereby given that the required Prospectus has been filed with the CONSOB on

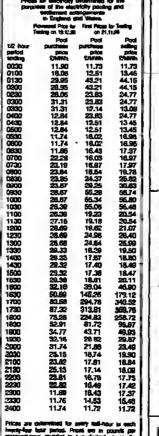
The abovementioned prospectus is available free of charge to all Interested parties at STET's registered office (34 Via Bertola, Turin) end corporate headquarters (41 Corso d'Italia, Rome), as well as et the office of the SEAT Division (18 Via A. Saffi, Turin), which is also the future registered office of the new company, and at the offices of the Italian Stock Exchange Council.

This notice has been published in the following newspapers: Il Sole 24 Ore, La Repubblica. Corriere della Sera, Il Messaggero, MF, Italia Oggi, La Stampa, Financial Times, The Well Street Journal.

Rome, December 19, 1996

Biagio Agnes Chairman of the Board of Directors

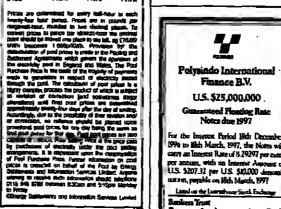
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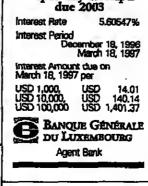


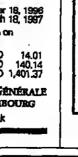
to March 17, 1997
the new rain has been fixed at 16,1172 % P.A.
Picat payment from
March 17, 1997
Coupon at 16
Amount:
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denomination of PRF 107 000
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denomination of PRF 100 000 THE PRINCIPAL PAYING AGENT ACCEPTANCE N.V.
FRF 1 000 000 00 REVERSI
FLOATING RATE NOTES
DÜE DECEMBER 17, 1997
ISIN CODE: XS0039906721 For the period December 18, 1990 to March 19, 1997 to March 19, 1997 the new rate has been fixed at 22,1758 % P.A. March 19, 1997 Coupon nr : 16 Amount:

FRF 5 605.55 for the

FRF 100 000 FRF 56 055,49 for the omination of FRF 1 000 000 THE PRINCIPAL PAYING AGENT SOCIETE GENERALE BANK & TRUST LUXEMBOURG







U.S. \$150,000,000 **(B)** 中国人民建设银行

The People's Construction Bank of China Floating Rate Notes due 1997

In accordance with the provisions of the Notes, notice is heroby given that for the Intensit Period from December 19, 1996 to June 19, 1997 the Notes will comy an intensit Rate of 6.2375% per annum. The intensit payable on the relovant intensit payment date, June 19, 1997 will be U.S. \$31.53 per U.S. \$1,000 Note and U.S. \$7,883.51 per U.S. \$250,000 Note.

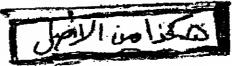
By The Chase Manhatain Bank London, Agent Bank December 19, 1996

CHASE



THE MINISTRY OF DEFENCE invites interested parties to tender for the provision of discounsed mortgage advance facilities which may be offered to full-time members of Her Majesty's Armed Forces, Currently, Service personnel can join the Services' Preferential Mortgage Scheme which provides a range of discounted mortgage options with assurance benefits. This scheme is due to end in 1997 and the MOD seeks to appoint a Service Provider(s) with rational coverage who can provide a preferential mortgage package. Expressions of Interest are invited from potential Service Providers. On receipt of a written request, a pre-qualification questionnaire will be issued. This questionnaire must be

Wellesley House, 103-109 Waterloo Street, Glasgow, G2 7BN, Telephone 0141 224 8336.





Listed on the Learning Stock Enchange

Company, London

completed and returned by 1200 hours on Wed 15 January 1997. Only companies who are successful with the pre-qualification scrutiny will be issued with a tender. Expressions of Interest should be addressed to Stephen Phillips, CP21b(2). Room 103,

Man plan sell off the sell off

TECHNOLOGY

he search for genes that affect mood and personality took an important step forward this month, with the first identification of a genetic mutation that makes people more susceptible to anxiety and depression.

Of course mood disorders result from an immensely complex interaction between genetic and environmental factors. But scientists believe that fewer than a dozen genes will turn out to be responsible for most susceptibility to depression. Discovering them will help pharmaceutical researchers to develop more effective antidepressant drugs.

The first one to be identified is the gene for "serotonin transporter protein", a molecule that controls the level of serotonin in the brain. Serotonin is a chemical messenger or neurotransmitter whose balance is known to affect mood; indeed the present generation of antidepressants, known as selective serotonin re-uptake inhihitors, or SSRIs, act hy increasing the activity of seroto

The promoter region of the serotonin transporter gene, which regulates its activity, comes in two alternative forms, known as allelea. Both occur commonly in the general popula-

The DNA is shorter by 44 chemical "letters" in one allele than in the other. And the short form is less efficient than the long one at producing serotonin transporter protein.

In two separate international collaborations, Klaus-Peter Lesch and colleagues at Würzburg University. Germany, studied the association of the two serotonin transporter alleles with personality traits in more than 1,000 volunteers. They found that people with the short form were more likely to have an auxious or neurotic personality and to suffer from clinical depression.

The study concentrating on anxiety, published in Science, was carried out with scientists at the US National Institutes of Health. The one on depression, published in Molecular Psychiatry, was a collaboration with the Institute of Psychiatry in London and SmithKline Beecham, the UK pharmaceutical group,

Having the short allele will not by itself make you an overanxious person, let alone give you depressive illness - which is just as well, since it is present in almost 70 per cent of the population. The researchers calculate that the serotonin transporter gene is responsible for 8 per cent of inherited variations in anxietyrelated personality traits and 30 per cent of the risk of suffering



Upbeat on depression

Clive Cookson on recent progress in the search for the genes which control our moods

depression serious enough to require hospital treatment.

The results may seem paradoxical to pharmacologists, says Garath Roberts, director of molecular nenropathology research at SmithKline Beecham. They contradict the simple model of bow SSRI depressants such as Eli Lilly'a Prozac and SmithKline Beecham's Seronat work.

According to this simple view, people with depression have abnormally low levels of serotonin available in the synapses the narrow gaps between brain cells - to transmit signals from one cell to the next. An SSRI raises the level by inhibiting the "re-uptake" process, in which serotonin is absorbed back into

the cells for use again. Pharmacologists had thought that the drugs worked by immobilising the transporter protein. which helps to carry serotonin molecules back into the cells. But the new genetic studies suggest, on the contrary, that reduced

activity by the transporter pro- and receptor sites on the cells. If tein is associated with dapres-

"I think this is going to blow apart pharmacological thinking," Roberts says. "The genetics and pharmacology are giving us opposite bypotheses. Resolving the contradiction will give us new insight about the biology of depression - and clues for developing better therapy."
Two Smithkline Beecham

researchers, Carol Routledge and Derek Middlemiss, have already come up with a provisional resolution of the contradiction. Their explanation involves variations in serotonin transporter in different regions of the hrain and complex feedback mechanisms that come into play when their levels

A patient starting a course of antidepressants typically takes two or three weeks to respond, as the whole brain establishes a new equilibrium between neurotransmitters, transporter proteins cate the type of depression from

the simple SSRI picture were correct, the drugs would act much more quickly.

Although the list of candidate

genes for behavioural traits and psychiatric diseases is still short, will expand very quickly, predicts David Goldman, head of neurogenetics at the US National Institute on Alcobol Abuse and Alcoholism, in a commentary on the Science paper.

More than 200 genes for neurotransmitters and associated molecules have already been cloned, he says, and "many of these will sess functional variants that contribute differently to behavlour - after all, alleles are why behaviours are heritable."

Detailed knowledge of the way different genes contribute to depression will not only lead eventually to improved drugs. It will also enable psychiatrists to tailor treatments better to patients, as genetic tests indi-

ÁPV RT.

The Hungarian Privatisation and State Holding Company (APV Rt.), H-1133

Budapest, Újpesti rakpart 31-33, Hungary issued tenders for the sale of certain

shares of Bakonyi Erômů Rt. (Bakony Power Plant Limited), Pécsi Erômů Rt.

(Pécs Power Plant Limited) and Vértesi Erômů Rt. (Vértesi Power Plant

limited) on or about 31st July 1996. The bid submission date for these ten-

ders was originally 30th October 1996. The APV Rt. determined to change the

bid submission date of the tenders for these three companies to January 31,

1997 in order to provide investors expressing an interest in these companies

additional time to prepare bids. To implement this change, for technical rea-

sons, the APV RL is treating the tenders issued in July 1996 as being with-

drawn or, as applicable, as having expired and as unsuccessful and is issuing

new tenders for the three companies on substantially the same terms.

HUNGARIAN PRIVATIZATION

AND STATE HOLDING COMPANY

which they are suffaring "At present there are no clear guidelines as to which antide pressant a patient will respond to," says Francis Mondimore, a clinical psychiatrist at the University of North Carolina and author of the book Depression,

the Mood Disease. "It's a matter of chance which one you start with, and you may have to try several drogs before you find the one that suits a particular individnal.'

Mondimore believes the discovery of depression genes will help patients in another way too. "It will help people to see depression as a real illness that can be treated by medication," he says.

The overall contribution to depression of genes, as opposed to environmental factors, is still uncertain. "The data varies so much between studies that it's hard to put a finger on it," says John Kelsoe, professor of psychiatry at the University of California, San Diego.

Relsoe is collaborating with Novartis, the Swiss pharmaceutical group, on a programme to discover the genes for hipolar disordar - the disease formally known as manic depression, in which the mood swings between overactivity and depression. "We have focused on it because it has a stronger genetic component than unipolar [normal] depres-sion," he says.

One candidate gene for which

Kelsoe and colleagues have evidence of a linkage with bipolar disorder is the transporter for another important neurotransmitter, dopamine.

The total genetic contribution to hipolar disorder is probably in the region of 60 per cent to 70 per cent. For unipolar depression, the corresponding figure is perhaps

30 per cent to 40 per cent However, a recent international survey by Myrna Weiss-man and colleagues at Columbia University, New York, suggests that social and cultural factors make a hig difference. The lifetime risk of suffering serious depression ranges from only 1.5 per cent in Taiwan and 2.9 per cent in Korea to 16.4 per cent in France and 19 per cent in Leba-

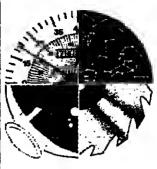
Some people seem to fated by their genes to suffer serious tion, whatever happens in their lives. Others are liable to be depressed in adverse social or emotional circumstances but not if things go well. And a fortunate few retain a psychological resilience in face of terrible personal Have a Happy Christmas.

The series on human genes continues next month with a look at

NOTICE OF TENDERS

for shares of three companies within the Hungarian electricity industry

Worth Watching · Vanessa Houlder



Paving the way to less pollution

A stretch of Osaka pavement is being used to test a new design of paving stones that can cleanse the air of one of the nain pollntants from traffic exhaust

The surface of the coocrete paving blocks contains titanium oxide which, in the presence of suplight, undergoes a catalytic reaction that removes nitrogen oxides from the surrounding air. The process creates nitric acid. which is washed away hy rainwater.

The material, which was leveloped by Mitsubishi Materials Corporation, a Japanese metals and cement nanufacturer, will be sold in lapan next year at a price of Y1,2000 (£65) per sq m.

Laboratory experiments showed that the treated concrete blocks removed as much as 80 per cent of nitroger oxides from the air.

Mitsubishi Materials: UK. tel (0)171 236 0130; fax (0)171 489

Pay for fuel from the driving seat

A new payment system could end petrol station quene Drivers using 50 Mobil stations in St Louis, Missouri will be able to pay for fuel using electronic tagging technology instead of cash or credit cards.

Customers are issued with transponders, each of which has an Identification code that allows the service station's computer to charge their credit cards for the fuel.

The transponder, which can be attached to the windscreen. a keyring or carried as a credit card, emits a signal which is read by a device on the fuel

The Pegasus Speedpass

payment system is based on Tiris. Texas Instruments Registration and Identification System, which uses radio frequency technology to detect and track objects and people. Texas Instruments: US, tel 214

Complexity clues to medical matters

9171451; fax 214 9171440.

Research in non-linear dynamics, a branch of mathematics concerned with complex phenomena, is finding applications that range from finance to engineering. Now medical researchers are trying to apply it to the analysis of signals such as blood pressure

and electrocardlograms. Knoll, a subsidiary of BASF based in Ludwigshafen, Germany, is exploring this pproach using research by the Max Planck Institute for Extraterrestrial Physics io Garching, near Munich.

The company plans to use the new technology in its cardiovascular research, which involves complex feedback mechanisms, It believes that the technique, which belps it understand how the system works as a whole, could speed np selection and clinical development of drugs and improve the monitoring of the patients' response to therapy.

Knoll; Germany, tel 8215891536; fax 6215891562.

Insect research takes wing

Scientists at Cambridge University believe they have cracked one of the mysteries of aerodynamics: how insects fly. The problem that has

perplexed researchers is that the lift achieved when insects flap their wings does not comply with the known laws of aerodynamics. Researchers photographed

streaks of smoke passing over the wings of tethered hawkmoths - and a scaled-up mechanical model - Sapping in a stream of moving air. They coocinded that the extra lift is generated by a spiral vortex that travels along the leading edge of the wing, from base to tip, according to a report in today's Nature magazine. University of Cambridge: UK,

tel (0)1223 33666S; fax (0)1223

THE PARTY OF THE

Jourinion wins) II bid approx

ell offer for

281 of Videotra

FIDELITY FUNDS Société d'Investissement à Capital Variable Kansallis House - Place de l'Etoile B.P. 2174 - L-1021 Luxembourg R.C. Luxembourg B 34036 To the holders of Shares of class

FIDELITY FUNDS - YEN BOND FUND

Shareholders are hereby advised that pursuant to the powers conferred by Article 21 of the Articles of Incorporation, the Board of Directors of Fidelity Funds has resolved to proceed to the redemption of all the shares of class

FIDELITY FUNDS - YEN BOND FUND on 20th January 1997.

Shareholders will receive payment of the proceeds (consti-tuting the net asset value of their holding of shares of class Fidelity Funds - Yen Bond Fund as at 20th January 1997) after the date of redemption within the usual settlement period of seven business days in accordance with the Pro-

Amounts which for any reason cannot be paid promptly to shareholders may be claimed at the offices of Brown Brothers Harriman (Luxembourg) S.A. at 31-33 boulevard Prince Henri, L-1724 Luxembourg antil the 20th July 1997 and thereafter at the Caisse des Consignations of Luxembourg at 1-3, avenue Guillaume, L-1651 Luxembourg.

Following this compulsory redemption, this class of shares will cease to exist and until further notice no shares of such class will be issued.

Shareholders are also offered the option to switch without charge into any of the other classes of share of Fidelity Funds which are available for distribution in their jurisdiction. Further information may be requested at the registered office



FIDELITY FUNDS

durée de 20 ans.

PARLEMENT EUROPEEN A STRASBOURG APPEL D'OFFRES DE FINANCEMENT (NOTICE OF INVITATION

La Société d'Aménagement et d'Equipement de la Région de

lance une consultation publique en vue d'obtenir

un prêt de 395 millions de FF ou sa contre-valeur en Eous

no prêt libellé en Ecus pour la contre-valour de 210 millions de FF une ouverture de crédit libellée co Ecus pour la contre-

valent de 140 millions de FF. Ce financement complémentaire est destiné à couvrir les dépenses de construction jusqu'à la date d'achèvement prévue dans un an et, le cas échéant, la consolidation sur une

La publication de cet appel d'offres ouvert a été envoyée au JOCE en date do 6 décembre 1996. Les modalités de participation à l'appel d'offres y sont indiquées. Date limite de réception des offres: Lundi 27 janvier 1997 à

S.E.R.S. - 10 rue Oberlin - 67080 STRASBOURG CEDEX Tel: 33.03.88.37.88.88 - Télécopie: 33.03.88.37.88.77

Accordingly, the APV Rt. hereby gives notice of one round open tenders for the following: I. Bakonyi Erőmű Rt. (Bakony Power Plant Limited), H-8401 Ajka, Gyártelep Pf. 134, Hungary - 61,18% of the Ordinary Shares, with a nominal value of HUF 9,927,290,000, together with an obligation to purchase such additional number of shares (to a maximum of 15% of the Ordinary Shares) as are not taken up by employees pursuant to specific rights of the employees to do so. Tenderers are required to have consolidated shareholder funds of a book value equivalent to at least HUF 5,516,580,000 and are required to have adequate experience in operating coal-fired power plant and to own power plants with an aggregate installed electrical capacity of at least 183 MW.

II. Pécsi Erómű Rt. (Pécs Power Plant Limited), H-7630 Pécs, Edison u. 1., Hungary - 61,98% of the Ordinary Shares, with nominal value of HUF 9,177,620,000, together with an abligation to purchase such additional number of shares (tn a maximum of 15% of the Ordinary Shares) as are not taken up by employees pursuant to specific rights of the employees

Tenderers are required to have consolidated shareholder funds of a book value equivalent to at least HUF 6,008,680,000 and are required to have adequate experience in operating coal-fired power plant and to own power plants with an aggregate installed electrical capacity of at least 226 MW.

III Vertesi Eromi Rt. (Vertes Power Plant Limited) H-2841 Oroszlány. Külterület Pf. 23., Hungary - 76,01% of the Ordinary Shares, with a nominal value of HUF 18,978,550,000, together with an obligation to purchase such additional number of shares (to a maximum of 15% of the Ordinary Shares) as are not taken up by employees pursuant to specific rights of the employees to do so.

Tenderers are required to have consolidated shareholder funds of a book value equivalent to at least HUF 14,425,600,000 and are required to have adequate experience in operating coal-fired power plant and to own power plants with an aggregate installed electrical capacity of at least 382 MW.

Key conditions of the tender include the fullowing:

· settlement of the purchase price shall be in a single lump sum in US dollars; · tenderers will be obligated to accept various existing employment policies of the companies:

tenderers will be obliged to submit tender security with the bids in the form and amount specified in the tender rules (letter of credit or cash deposit) which will be included in the information memoranda;

bids must be valid for a period of 120 days from the bid submission date;

tenderers will be obliged to submit, and undertake abligations in respect af their brief business and employment policy plans and the purchase and sale agreement will contain sanctions for the breach thereof:

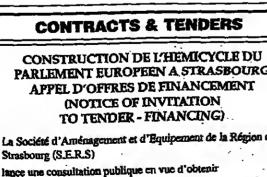
tenderers will be required to undertake obligations in connection with development projects and maintenance of social welfare assets and the purchase and sale agreement will contain sanctions for the breach thereof;

tenderers will be obliged to submit in person five copies of their signed bids in both English and Hungarian (as specified in more detail in the tender rules) in a sealed unmarked envelope at the time and place as specified in the tender rules and anticipated to be as set out below: 31st January 1997 between 14.00 hours and 16.00 hours

ÁPV Rt. H-1133 Budapest, Újpesti rakpart 31-33, 3rd Floor, Room 392. . bids will be submitted in the presence of the notary public and a receipt will be issued as proof of delivery;

the issuer reserves the right to declare one or mure tenders unsuccessful and not to enter into a contract with any tenderer.

Revised tender rules for each of the tenders will be issued to interested investors as part of a short Supplementary Information Memorandum. All other tender documentation (including, inter alia, the information memoranda dated 24th July 1996) generally will remain in the form used for the tenders issued on or about 31st July 1996. Parties which have not previously expressed an interest in participating in the tenders issued nn or about 31 July 1996, should request by fax from Mr. Tamás Gampel, Manager, APV Rr. (Fax: +36 1 266 1934) the form of the agreement to confidentiality which they must submit prior to becoming eligible to collect the information memoranda. Interested parties should write providing the name of their organization, the name, fax nightber and telephone number of the individual responsible at that organization. These signed versions of such agreement should be sent or delivered to Mr. Campel at the APY Ra at the above address. Parties which have confident submitted see agreement to confidentiality will be notified by the they will be chartle we. collect, without charge, the information memoratios for the companies in which they are interested, including the revised tender rules, from the Customer Services Office at the APV Ri. at the above addition during working days between 0900 and 1500 hours. Buccidiles to be allowed in order to gain access to data rooms and to receive additional information will be set out in the information memoganda.



INTERNATIONAL CAPITAL MARKETS

Spread widening fuels Emu fears

GOVERNMENT BONDS By Semer Iskandar in London and Lisa Bransten in New York

The 10-year yield spread of Spanish government bonds over German bunds yesterday widened slightly, reinforcing some analysts' view that the convergence process

was coming to an end. Analysts at BZW in Londoo warned that "market expectations of a further 100 to 150 basis point cut in Spanish interest rates look

BZW is sticking to its current forecast that the 10-year spread of bonos over hunds abould reach 175 basis points. It stood at 118 hasis points yesterday, up from

Guilder issue

pick of quiet

day's trading

"The market has gone a convergence trades. long way in discounting Spain's participation in Emu from the first round," said Mr Mark Capleton, international bond strategist at

He said this was mainly reflected in the swaps market, which predicts that the vield spread between Spanish and German bonds will tighten to 30 basis points in coming years. "We are not convinced that Spain will be in Emu from the outset," Mr Capleton said.

As a result, BZW has downgraded both Italian and Spanish bond markets to "aggressively underweight". Since the recommendation on bunds is still "underweight", BZW's stance translates into a recommendation to reverse existing

The March future on 10year bonos closed at 111.02, up 0.10. It underperformed which rose 0.20 to 100.02.

Bunds were buoyed by the release of weaker than expected monetary growth data, showing that the M3 aggregate had risen by 8 per cent in November, against market expectations of 8.4

UK gilts weakened in the morning, after the release of strong employment and retail eales data. Liffe'e March long gilt future fell to a low of 108%, before recovering to close at 108th, unchanged from Tuesday. Sbort-term rates also suffered, but failed to recover. As a result, the sterling yield

curve flattened by 15 basis

points between three months traded in Chicago, lost & at and 10 years

The 95,800 fall in the number of unemployed, the larg-Liffe's March bund future, est decrease since the governmant started tracking unemployment, reignited fears that future rises in the base rate might have to be larger than the chancellor is anticipating.

US Treasury prices were as Wall Street awaited the results of the afternoon sale of two-year notes. Near midday in New York,

the benchmark 30-year Treasury had added at at 971 to yield 6.652 per cent, while at the short end of the maturity spectrum existing two-year notes were unchanged at 99%, yielding 5.847 per cent. The March fature on 30-year honds.

Traders were hopeful that decent demand would be shown at the auction, especially in the wake of sharp losses that have driven yields higher since the start of the month.

By midday yesterday, the vield of the two-year note had added about 24 basis mostly flat in early trading points since the end of November, and the long bond's yield had risen 32 basis points in the same period

Later in the afternoon the Treasury was to announce the results of its auction of \$18,25bn of two-year notes, and sell \$12.50m of five-year notes. This new supply has been one of the factors putting pressure on the market

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Batavia Credit Card Corp(s)	600	6,125	100,006R	Dec 2006	0.325R	-35(6%Jan0	Morgan Stanley & Co
MEN ZEALAND DOLLAR							
Nordic Investment Bank(I)★							Tokyo Missubishi trati

INTERNATIONAL BONDS By Conner Middelmann

The eurobond market saw another sprinkling of deals in quiet trading, with a Dutch guilder bood for Batavia Credit Card Corp, a special purpose vehicle, featuring most prominently.

The issue was for F1600m - increased from Fl 500m after strong demand - of triple-A rated, 10-year bonds priced to yield 35 basis points over Dutch government bonds.

The bonds are collateralised by Batsvia's holdings of Citicorp Master Trust floating-rate notes, which are themselves backed by credit

WORLD BOND PRICES

BENCHMARK GOVERNMENT BONDS

According to an official at bookrunner Morgan Stanley. the bonds were placed mainly with Dutch institutions as well as some continental European and UK funds keen on long-dated guilder bonds with a triple-A rating and offering an attrac-

tive yield spread. He said most of the deal was placed yesterday, and the bonds closed at a spread of 35 basis points on the bid

In the sterling sector, Swedish Export Credit launched a £110m issue of three-year unlisted bonds targeted at Japanese retail investors. According to an official at bookrunner IBJ Internationel, Japanese retail investors have been

keen to diversify their currency exposure away from US, Australian and New Zealand dollars, and bave been attracted by the

high yields offered by ster-

ling bonds.

Elsewhere in the sterling sector, Hanson, the UK conglomerate, announced it was redeeming its £500m issue of 10 per cent bonds due April 18 2006 following approval by special bondholders'

The bonds are being repurchased at a price of 110.61, which represents a spread over gilts of 45 basis points. They traded recently at a spread of about 60 hasis points, but the spread had

M BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%

points early in the year after corporates to issue such Hanson announced its long-dated bonds, as invesdemerger plans.

The Italian domestic bond market saw the leunch of the longest-dated corporate said. bond yet: L200hn of 10-year honds for Parmalat, the world's largest dairy com-

The bonds, which are being privately placed by lead manager Union Bank of Switzerland, carry e coupon of 7.25 per cent, which the issuer has the option to convert into a floating rate of 35 basis points over Italian treasury bills after five

The recent sharp decline in Italian interest rates has been as wide as 95 basis made it possible for Italian

tors are keen to lock in long-term yields around current levels, a UBS official

In the French domestic market, Bonygues, the construction and telecommunications company, announced the terms of its forthcoming bond issue - its first in over 12 years which is expected to be launched today.

It plans to issue FFrl.5bn of seven-year domestic bonds at a yield spread of 46 to 48 basis points over Freuch government bonds. Banque Nationale de Paris and Crédit Lyonnais are joint mobile telephone users lead managers.

Prios Indioss UK Gitts

1 Up to 5 years (21) 5-15 years (18) Over 15 years (7)

FTSE Actuaries Govt. Securities

120.84

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147.74

Poland

By Christopher Bobinski in Warsow

The Polish government has completed plans for the privatisation of Telekomunikacja Polska SA (TP SA), the elecoms operator.

Mr Andrzej Zielinski, telecommunications minister, told parliament yesterday that details of the sell-off were ready, and the plan could be approved by the government early next year. The plan, prepared with

investment banks Schroders and CS First Boston, is believed to support the sale of a 15-20 per cent stake in TP SA, mainly through Global Depositary Receipts on foreign exchanges, begin-

An adviser for the privati-sation of TP SA, which predicts sales of 6.3bn zlotys (\$2.2bn) this year, is expected to be appointed next

Meanwhile Ameritech the Chicago-based telecoms operator, has sold its 24.5 per cent stake in Centertel. Poland's first NMT analogue technology mobile telephone company, to TPSA and France Télécom, the other partners, for about \$50m. The sale follows disputes over investment and man-

agement policy. Ameritech and France Télécom have also promised to withdraw a breach of contract case from international arbitration. This arose from the Polish government's failure earlier this year to grant Centertel a more modern GSM mobile telephone licence, promised when the venture was estab-Hished in 1992.

Mr Zielfnski said be expec ted Poland to have 1.5m-2m

2,40 2,13 3,48 1,95 2,52

8.44 5 yrs 11.88 15 yrs 11.85 20 yrs 13.47 hred.†

Banamex meets launch sale capitalisation of telecoms target of \$1.1bn

in Mexico City

Banamex, Mexico's largest bank, yesterday completed a \$1.1bn capitalisation which will strengthen its capacity to withstand considerable write-offs on its mortgage portfolio when stricter accounting practices come into effect next year.

Banamex undertook to raise 8.54bn pesos (\$1.1bn) of fresh capital at the height of Mexico's financial crisis last year, as a condition for being allowed to sell 15bn pesos of bad loans - 12 per cent of its total loan portfolio - to the government. Few believed Banamex would be able to meet its target without a significant dilution of share-

holder control. However, a combination of Illiances with foreign insurance and telecoms groups. the merger of affiliated financial companies with the bank, extra contributions from existing shareholders, and the issue of \$350m of subordinated exchangeable capital debentures in July, allowed Banamex to raise almost all the new capital without affecting its owner-

ship structure. The final \$57.5m was cov-

Banacci, the financial group which owns Banamer, in connection with the public offering of FDC's Money-Gram Payment Systems.

reti

c -40%

Banamex handles the Mexican side of MoneyGram's electronic money transfer business, which has grown rapidly since its launch in 1990. Mexicans working in the US send home between \$5hn and \$7bn a year. MoneyGram captured \$600m of this in 1996.

"Banamex was not a shareholder of FDC, but it greatly contributed to the devalopment of the consumer money wire transfer business between the US and Mexico," Mr Manuel Medina-Mora, president and chief executive officer of Banacci,

said yesterday. He said completion of the capitalisation had raised shareholder equity from 12.60n pesos at the end of the 1995 third quarter to 20bn pesos today. Including subordinated debt, total capital was 24bn pesos, or 16 per cent of risk-weighted assets. Mr Medina-Mora said Banamex would continue to set aside provisions against mortgage defaults, as new accounting rules will force banks to reclassify as pastered by a payment from due many home k First Data Corp (FDC) to considered current. due many home loans now

Ghana Telecom result

- Low coupon yield - Medium coopon yield - rings Dec 18 Dec 17 Yr. ago Dec 18 Dec 17 Yr. ago Dec 18 Dec 17 Yr. ago

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Volta Communications, a government-owned utility. company controlled by Telekom Malaysia, yesterday tor licence (SNO) designed to won the bid for a 30 per cent end Ghana Telecom's strategic stake in Ghana Telecom, Joel Kibazo writes. The group is paying gic stake, was awarded to \$33m for the holding and ACG Telesystems, a comwill also assume manage-

ment control of the

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Dec 18 Dec 17 Yr. noo

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A Second National Operamonopoly, and advertised at the same time as the stratepany controlled by Wireless of the US.

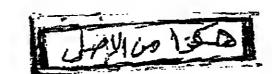
UK Indices

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CURRENCIES AND MONEY

Sterling returns to heights as economy surges

By Simon Kuper

Sterling rose yesterday to near the peak from which it nosedived early this month. It was boosted by the rising dollar, the sharpest fall in UK unemployment on record, and strong retail

The pound closed at 944 tary meeting between Mr per cent of its 1990 value on a trade weighted basis, compared with 94.5 per cent on December 2, the day before profit taking sent it plum-meting. Despite that sharp fall, sterling has now appreclated almost 9 per cent since October 8.

It rose 1.4 pfennigs against the D-Mark yesterday, taking its gains for the week to 3.5 pfennigs, and closed in London at DM2.599. Against the dollar, sterling was unchanged at \$1,673.

The UK economic data particularly the unemployment total, which fell by 95.800 to below 2m - sent

rises soaring. Short sterling futures contracts for March 1997 fell 14 basis points, to price in base rates of more than 6.50 per cent, compared with rates of 6 per cent at present. December 1996 contracts fell just 4 basis points, as the money markets had already priced in a base rate hike at the January 15 mone-

England. The D-Mark surrendered Tuesday's gains against the dollar as German November M3 money supply data came in slightly weaker than expected, and the Bundesbank added liquidity to the market. However, few currency strategists expect the

Kenneth Clarke, the chancel-

lor, and Mr Eddie George,

governor of the Bank of

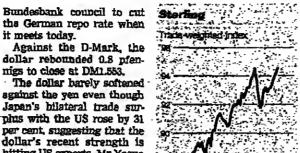
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Bundesbank council to cut the German repo rate when it meets today. Against the D-Mark, the

migs to close at DM1.553. The dollar barely softened against the yen even though Japan's bilateral trade surplus with the US rose by 31 per cent, suggesting that the dollar's recent strength is hitting US exports. Mr Yasuo Matsushita, governor of the Bank of Japan, boosted yen sentiment when he followed other Japanese officials in

saying the country's eco-

nomic recovery was "starting to increase". The dollar closed just Y0.1 off against the yen at Y713.6. The Bank of Portugal cut its repo rate by 20 basis points to 6.70 per cent. It also cut its rate for draining funds and its emergency lending rate by 20 basis points each, to 6.20 per cent and 8.30 per cent respectively. But the escudo softened only a touch against



■ Sterling yesterday briefly crossed the key psy-chological barrier of DM2.60 before falling back again. DM2.60 was the point from which it fall at the start of this month. Now it has retraced those losses. Can it

go higher this time? Most currency strategists believe so. The pound fell last time chiefly because many traders wanted to take their profits on its autumn

rise before the end of the year, and because many investors were holding far more of their assets in sterling than their own guidelines said they should. Also, few were convinced that Mr Clarke would raise rates after the December 11 mone-

This time the picture is brighter for sterling. Almost all strategists expect a rate hike next month. Most of the traders and investors who wanted to sell pounds have done so. The UK economy has continued to look strong while most of its rivals have continued to falter. Yet inflation, although above Mr Clarke's target, hardly seems

about to run out of control.

event, did he do so.

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Yesterday's wage data were

The Swiss franc, which has been sinking for most of the year, hit its lowest point against the D-Mark yesterday since May 1994. It closed in London at SFr0.857, down tary meeting. Nor, in the from SFr0.854, and fell to near its worst level against the dollar since January

1995, closing at SFr1.331. Earlier this week Goldman Sachs had said that selling the Swiss currency was "our than the New Zealand dollar, which was also overpriced, the Swiss franc was "still the most misaligned currency", the bank said.

Goldman has noted "the alarming weakness of the Swiss economy, and the obviousness' that the franc needs to decline further to help restore some growth".

 For the latest market update, ring FT Cityline on +44 990 209909

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Dutch Guilder

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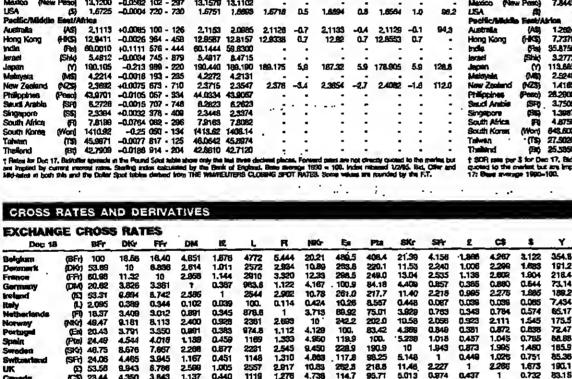
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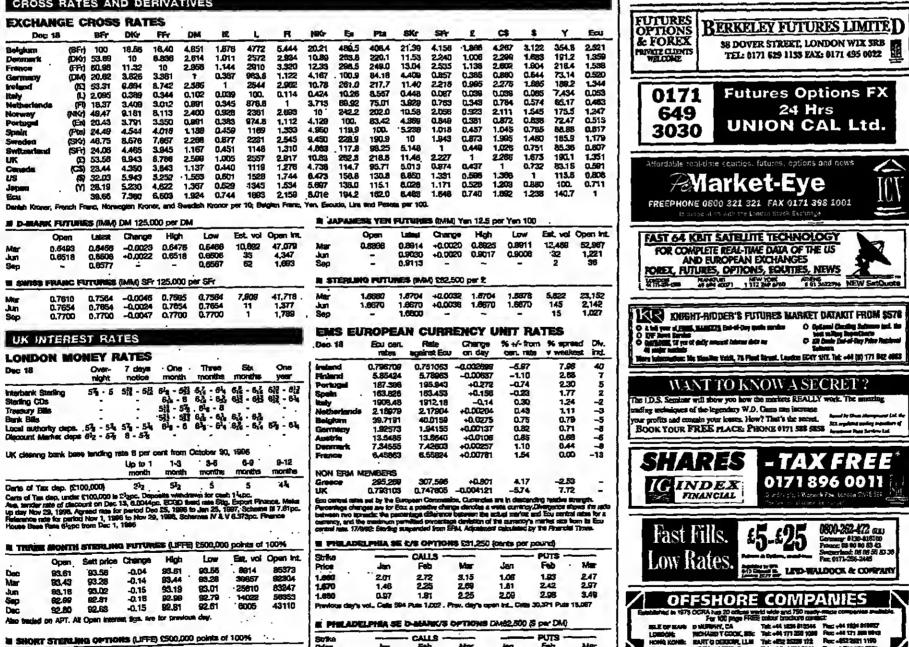
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Disappears allowed in a possible change denotes a week currency. Disappears allowed in a possible change denotes a week currency. Disappears allowed in a possible change denotes a week currency. Disappears allowed in a possible change of the strength of the strength and first and Each control state for the currency and the state from the between two to present state. 17/9905 Storing suspended from EPAL Adjustment calculation by the Principal Trines. 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Calls 504 Plass 1,002 Privat day's open int. Calls 50,371 Plats 13,087 III PPRIVATE SEA DESCRIPTIONS DIAS 2,500 \$5 per DM. STRICE CALLS PRIO DESCRIPTIONS DIAS 2,500 \$5 per DM. STRICE SAME FOR Mar Jen Fob	UK 0.787103 0.747805 -0.004121 -5.74 7.72 - Exp contrat rates set by the European Communication and in disconding number intermediate of the processing of the great produce of the processing of the great process are for East a produce of the great process are for East appeared from the disconding number of the processing of the state of the state and East central states and East central state for common, and the mandama promitted operations developed the state and East central state for the control state. 17/992 Starting suspended from EPAL Adjustment calculation by the Princetal Trines. II PPRINADELIPHIA SE E/S OPTIONS 531,250 (cents per pound) Strike CALLS PRIO PRIO 1.48 2.25 2.59 1.51 2.42 2.97 1.890 2.07 1.81 2.25 2.09 1.51 2.42 2.97 1.870 1.48 2.25 2.09 1.51 2.42 2.97 1.870 1.48 2.25 2.09 1.51 2.42 2.97 1.870 1.48 2.25 2.09 1.51 2.42 2.97 1.880 0.057 1.81 2.25 2.09 2.98 3.48 Privatous day's vol. Calls 504 Plass 1,002 Privat day's open int. Calls 50,371 Plats 13,087 III PPRIVATE SEA DESCRIPTIONS DIAS 2,500 \$5 per DM. STRICE CALLS PRIO DESCRIPTIONS DIAS 2,500 \$5 per DM. STRICE SAME FOR Mar Jen Fob	UK 0.783105 0.747805 -0.004121 -5.74 7.72 - Exp contrat cates set by the European Commission. Currentles are in descending heather strength. Percentings changes are for Eax a possible change denotes a wash currently. Disregators shaped fire as between two spreadors the percentings difference between the actual market and Exp central states for course, and the mandrum permitted operations derivation of the strengths are between two strengths and the mandrum permitted operations derivation of the strengths are between two central states for the control state. 17/992 Starting suspended from EPAL Advantaged calculations by the Prancial Times. II PPSILADELIPHIA SE E/S OPTIONS 531,250 (centrs per pound) Strike CALLS PUTS -PUTS	UK 0.783105 0.747805 -0.004121 -5.74 7.72 - Exp contrat cates set by the European Commission. Currentles are in descending heather strength. Percentings changes are for Eax a possible change denotes a wash currently. Disregators shaped fire as between two spreadors the percentings difference between the actual market and Exp central states for course, and the mandrum permitted operations derivation of the strengths are between two strengths and the mandrum permitted operations derivation of the strengths are between two central states for the control state. 17/992 Starting suspended from EPAL Advantaged calculations by the Prancial Times. II PPSILADELIPHIA SE E/S OPTIONS 531,250 (centrs per pound) Strike CALLS PUTS -PUTS	UK 0.787103 0.747805 -0.004121 -5.74 7.72 - Exp contrat rates set by the European Communication and in disconding number intermediate of the processing of the great produce of the processing of the great process are for East a produce of the great process are for East appeared from the disconding number of the processing of the state of the state and East central states and East central state for common, and the mandama promitted operations developed the state and East central state for the control state. 17/992 Starting suspended from EPAL Adjustment calculation by the Princetal Trines. II PPRINADELIPHIA SE E/S OPTIONS 531,250 (cents per pound) Strike CALLS PRIO PRIO 1.48 2.25 2.59 1.51 2.42 2.97 1.890 2.07 1.81 2.25 2.09 1.51 2.42 2.97 1.870 1.48 2.25 2.09 1.51 2.42 2.97 1.870 1.48 2.25 2.09 1.51 2.42 2.97 1.870 1.48 2.25 2.09 1.51 2.42 2.97 1.880 0.057 1.81 2.25 2.09 2.98 3.48 Privatous day's vol. Calls 504 Plass 1,002 Privat day's open int. Calls 50,371 Plats 13,087 III PPRIVATE SEA DESCRIPTIONS DIAS 2,500 \$5 per DM. STRICE CALLS PRIO DESCRIPTIONS DIAS 2,500 \$5 per DM. STRICE SAME FOR Mar Jen Fob	UK 0.757105 0.747805 -0.004121 -5.74 7.72 - Exp contrain state and by the European Communication are in disconding networkings of the graph of Contractions are in disconding networkings of the graph of Contractions are in disconding networkings of the graph of Contracting of the graph of the membrane promitted overcating derivation of the state and Exp certified into the membrane promitted overcatings derivation of the state and Exp certified into EVA Adjustment residentials by its Principal Times. II PPISEADELIPHIA SE E/S OPTIONS 531,250 (certis per pound) Strike CALLS - PUTS PITS PITS PITS 1.890 2.01 2.72 3.15 1.06 1.93 2.47 1.890 1.48 2.25 2.59 1.81 2.42 2.97 1.870 1.48 2.25 2.59 1.81 2.42 2.97 1.870 1.48 2.25 2.59 1.81 2.42 2.97 1.870 1.48 2.25 2.59 1.81 2.42 2.97 1.870 1.48 2.25 2.59 1.81 2.42 2.97 1.880 0.057 1.81 2.25 2.09 2.98 3.49 Privious day's vol. Calls 504 Plass 1.002. Prev. day's open int. Calls 50.071 Plas 19.067 II PITS ADELIPHIA SE D-MARKE/S OPTIONS DASS,500 \$5 per DAG. STRICE CALLS - PUTS PITS ADELIPHIA SE D-MARKE/S OPTIONS DASS,500 \$5 per DAG. STRICE CALLS - PUTS OBS 1.33 1.57 0.29 0.52 0.55 0.56 0.640 0.96 1.33 1.57 0.29 0.52 0.55 0.640 0.96 1.33 1.57 0.29 0.52 0.55 0.6640 0.96 1.33 1.57 0.29 0.52 0.55 0.6640 0.96 1.33 1.57 0.29 0.52 0.55 0.6640 0.96 1.33 1.57 0.29 0.47 0.73 0.87 0.650 0.41 0.78 1.01 0.78 1.01 0.74 0.98 1.12 Previous day's vol. Calls 330 Puts 121. Prev. day's open int., Calls 27,832 Puts 53,412 0.650 0.41 0.78 1.07 0.44 94.42 125,958 412.257 0.650 94.15 94.10 - 94.17 94.14 94.08 216,448 II THERE BROWTH EURODOLLAR (BAG) \$1m points of 100% Mar 94.42 94.43 +2.17 94.44 94.82 125,958 412.257 Jun 94.95 94.75 94.29 +2.03 94.30 94.77 102,147 317,894 5.90 94.15 94.10 - 94.84 94.82 39 2.953 3.90 94.75 94.96 94.82 - 94.84 94.82 39 2.953 3.97 0.90 94.75 94.96 94.84 94.82 39 2.953 3.97 0.90 94.75 94.96 94.84 94.82 39 2.953 3.97 0.90 94.75 94.96 94.84 94.82 39 2.953 3.97 0.90 94.75 94.96 94.96 94.82 - 94.84 94.82 39 2.953 3.97 0.90 94.15 94.10 94.94 94.82 - 94.84 94.82 39 2.95	UK 0.783105 0.747805 -0.004121 -5.74 7.72 - Exp contrat cates set by the European Commission. Currentles are in descending heather strength. Percentings changes are for Eax a possible change denotes a wash currently. Disregators shaped fire as between two spreadors the percentings difference between the actual market and Exp central states for course, and the mandrum permitted operations derivation of the strengths are between two strengths and the mandrum permitted operations derivation of the strengths are between two central states for the control state. 17/992 Starting suspended from EPAL Advantaged calculations by the Prancial Times. II PPSILADELIPHIA SE E/S OPTIONS 531,250 (centrs per pound) Strike CALLS PUTS -PUTS	UK 0.787103 0.747805 -0.004121 -5.74 7.72 - Exp contrat rates set by the European Communication and in disconding number intermediate of the processing of the great produce of the processing of the great process are for East a produce of the great process are for East appeared from the disconding number of the processing of the state of the state and East central states and East central state for common, and the mandama promitted operations developed the state and East central state for the control state. 17/992 Starting suspended from EPAL Adjustment calculation by the Princetal Trines. II PPRINADELIPHIA SE E/S OPTIONS 531,250 (cents per pound) Strike CALLS PRIO PRIO 1.48 2.25 2.59 1.51 2.42 2.97 1.890 2.07 1.81 2.25 2.09 1.51 2.42 2.97 1.870 1.48 2.25 2.09 1.51 2.42 2.97 1.870 1.48 2.25 2.09 1.51 2.42 2.97 1.870 1.48 2.25 2.09 1.51 2.42 2.97 1.880 0.057 1.81 2.25 2.09 2.98 3.48 Privatous day's vol. Calls 504 Plass 1,002 Privat day's open int. Calls 50,371 Plats 13,087 III PPRIVATE SEA DESCRIPTIONS DIAS 2,500 \$5 per DM. STRICE CALLS PRIO DESCRIPTIONS DIAS 2,500 \$5 per DM. STRICE SAME FOR Mar Jen Fob
## PRIMADEL PRIMA SE E/S OPTIONS 531,250 (cents per pound) Strike	Prist Addition CALLS	Prist Addition CALLS	Prist ADSILPRIA SE E/S OPTIONS 531,250 (cents per pound)	Prist ADSILPRIA SE E/S OPTIONS 531,250 (cents per pound)	Prist ADSILPRIA SE E/S OPTIONS 531,250 (cents per pound)	PRISE BOOKTH BURNODOLLAR (BAB) STM points of 100% Strike CALLS PUTS P	PRINCIPPINA SE E/S OPTIONS E31,250 (points per pound)	Prist Addition CALLS	PRISE DESCRIPTION SERVICE CONTIONS 531,250 (cents per pound)	PRISE DESCRIPTION SERVICE CONTIONS 531,250 (cents per pound)	PRISE BROWLEY BELL FITTURES (MAN) STIM points of 100%	Prist Add Puts Pu	## PRIMADEL PRIMA SE 2/8 OPTIONS \$31,250 (points per pound) Strike CALLS Price Jan Feb Mar Jan Feb Mar 1,800 2,011 2,72 3,15 1,06 1,23 2,47 1,800 0,07 1,81 2,25 2,09 1,81 2,42 2,57 1,880 0,07 1,81 2,25 2,09 2,98 3,48 Previous days vol. Calls 594 Plan 1,002 . Prov. day's open Int., Cats 30,371 Plats 18,087 ## PRIMADEL PRIMA SE D-MARK/S OPTIONS DAMS2,500 & per DM() SURGA CALLS — PUTS Feb Mar Jan Feb Mar 0,840 0,96 1,33 1,57 0,28 0,52 0,56 0,845 0,96 1,03 1,28 0,47 0,73 0,87 0,850 0,41 0,78 1,01 0,74 0,98 1,12 Previous day's vol. Calls 330 Plats 121 . Prov. day's open Int., Calls 27,802 Plats 53,412 ## TRINSES MONTH EURODOLLAR (\$AB) \$1m points of 100% Copen Latast Change High Low Est vol. Open Mar 94,42 94,43 +2,17 94,44 94,42 125,958 4122 JUN 94,15 94,18 — 94,17 54,14 84,088 216,4 ## US TREASURTY BELL FETTURES (\$MA) \$1m per 100% Num 94,96 94,97 — 94,98 94,96 315 4,56 Jun 94,96 94,97 — 94,98 94,96 315 4,56 Jun 94,96 94,97 — 94,98 94,96 315 4,56 Sep 94,15 at 0 persons day ## EURODAMARK OPTIONS (LEFE) DM/m points of 100% Strike CALLS PUTS	PHILADELPHIA SE 2/5 OPTIONS E31,250 (cents per pound) Strike	Prist add Part Pa	Prist Add Part Petro P	Prist Add Part Petro P	Prist Add Puts Pu	Prist Add Puts Pu	Prist Add Part Petro P	Prist ADSILPRIA SE E/S OPTIONS 531,250 (parts per pound)	Prist Add Puts Pu	Prist Add Part Petro P
Strike	Strike	Strike	Strike	Strike	Strike	Strike	Strike	Strike	Strike	Strike	Strike	Strike	Strike	CALLS PUTS Price Jan Feb Mar Jan Feb Mar Listo Jan Feb Mar Jan Feb Mar Listo 201 2.72 3.15 1.06 1.83 2.47 LISTO 1.48 2.25 2.59 1.81 2.42 2.97 LISTO 0.57 1.81 2.25 2.59 2.98 3.49 Invitous day's vol. Calls 594 Plans 1.002 Prov. day's open hat. Calls 30.371 Plans 13.067 IN PHIRADELPHIA SE D-MARK/S OPTIONS DIMES.500 & per DMQ STREE CALLS PUTS LISTO 0.45 1.33 1.57 0.28 0.52 0.55 LISTO 0.41 0.78 1.01 0.74 0.58 1.12 LISTO 0.41 0.78 0.41 0.74 0.42 125.956 1.12 LISTO 0.41 0.78 0.41 0.74 0.42 125.956 1.12 LISTO 0.41 0.78 0.41 0.44 0.42 125.956 1.12 LISTO 0.41 0.78 0.41 0.44 0.42 125.956 1.12 LISTO 0.41 0.74 0.44 0.42 125.956 1.12 LISTO 0.41 0.41 0.41 0.41 0.41 0.41 0.41 0.41	Strike	Strike	Strike	Strike	Strike	Strike	Strike	Strike	Strike
Price Jan Feb Mar Jan Feb Mar 1,890 1,890 2,011 2,72 3,15 1,06 1,83 2,47 1,870 1,48 2,72 3,15 1,06 1,83 2,47 1,870 1,48 2,59 1,81 2,25 2,09 2,98 3,49 Previous day's vol. Cells 504 Puss 1,002 . Prov. day's open art., Cells 30,371 Puts 13,087 Mar Pets Aber Jan Feb Mar 0,840 0,96 1,33 1,57 0,29 0,52 0,86 0,845 0,55 1,03 1,28 0,47 0,73 0,87 0,880 0,41 0,78 1,01 0,74 0,98 1,12 Previous day's vol., Cells 330 Puts 121 . Prev. day's open Pr., Cells 27,832 Puts 53,412 Mar 1,840 0,442 94,45 42,17 84,44 84,42 125,955 412,25 Mar 94,42 94,45 42,17 84,44 84,42 125,955 412,25 Jun 94,27 94,28 42,81 24,00 94,27 102,147 317,85	Prior Jan Feb Mar Jan Feb Mar 1.890 1.893 2.47 1.890 2.07 2.72 3.15 1.06 1.83 2.47 1.670 1.46 2.25 2.59 1.61 2.42 2.47 1.890 0.97 1.81 2.25 2.09 2.98 3.49 Previous day's vol. Calls 594 Plan 1.002 . Prov. day's open hz., Calls 30,371 Plan 18,087 IN PRIADELPHIA SE D-MARKUS OPTIONS DIAS2,500 & par DAQ Strike	Price Jan Feb Mar Jan Feb Mar 1,980 Mar 1,980 2,07 2,72 3,15 1,06 1,83 2,47 1,670 1,68 2,25 2,59 1,61 2,42 2,47 1,670 1,68 2,25 2,59 1,61 2,42 2,98 3,49 Previous days vol., Calls 594 Plas 1,002 . Prev. day's open inc., Calls 30,371 Plas 18,067 at Price Jan Feb Mar 0,840 0,96 1,33 1,57 0,28 0,52 0,85 0,845 0,85 1,05 1,28 0,47 0,73 0,87 0,885 0,41 0,78 1,01 0,74 0,98 1,12 Previous day's vol., Calls 330 Pats 121 . Prev. day's open inc., Calls 27,832 Plas 53,412 at 11,000 Mar 34,42 94,45 4,217 94,44 94,42 125,956 412,297 Jun 94,27 94,28 +2,03 94,30 94,27 102,147 317,834 55p 94,15 94,16 94,17 54,14 84,086 216,445 at 125 Tresastery set. Fest urbases (Mar) Sim per 100% Mar 94,96 94,97 94,98 94,95 316 4,597 Jun 94,94 94,82 94,97 94,28 94,97 4 29 34,70 4 29 A,70 4 29 A,70 A 29 A	Price Jan Feb Mar Jen Feb Mar 1.89 1.89 1.89 1.890 2.01 2.72 3.15 1.06 1.83 2.47 1.670 1.48 2.25 2.55 1.06 1.83 2.47 1.670 1.48 2.25 2.55 2.59 2.98 3.49 Previous day's vol. Calls 594 Plas 1.002 . Prev. day's open int., Cata 30,371 Plas 18,087 Mar Jen Feb Mar Jen Feb Mar Price Jan Feb Mar Jen	Price Jan Feb Mar Jen Feb Mar 1.890 Mar 1.890 2.01 2.72 3.15 1.06 1.83 2.47 1.670 1.46 2.25 2.55 1.06 1.83 2.47 1.670 1.46 2.25 2.55 2.59 2.98 3.49 Previous day's vol. Calls 594 Plas 1.002 . Prev. day's open int., Cata 30,371 Plas 18,087 Mar Jen Feb Mar Jen	Price Jan Feb Mar Jen Feb Mar 1.89 Peb 1.890 2.01 2.72 3.15 1.06 1.83 2.47 1.670 1.48 2.25 2.55 1.06 1.83 2.47 1.670 1.48 2.25 2.55 2.59 2.98 3.49 Previous day's vol. Calls 594 Plas 1.002 Previous DA482.500 & per DA0 Strike Calls 594 Plas 1.002 Previous DA482.500 & per DA0 Strike Price Jan Feb Mar Jen Feb Mar Jen Feb Mar Jen Feb Mar O.840 0.96 1.33 1.57 0.28 0.52 0.85 0.845 0.86 1.05 1.25 0.47 0.93 1.12 Previous day's vol. Calls 330 Plas 121 Prev. day's open Pla, Calls 27.832 Plas 53.412 Previous day's vol. Calls 330 Plas 121 Prev. day's open Pla, Calls 27.832 Plas 53.412 Previous day's vol. Calls 330 Plas 121 Prev. day's open Pla, Calls 27.832 Plas 53.412 Plas 53.412 Plas 53.412 Plas 53.413 1.57 0.28 0.52 0.55 0.41 0.78 1.01 0.74 0.98 1.12 Previous day's vol. Calls 330 Plas 121 Prev. day's open Pla, Calls 27.832 Plas 53.412 Plas 53.412 Plas 53.413 1.57 0.58 1.01 0.74 0.98 1.12 Previous day's vol. Calls 330 Plas 121 Prev. day's open Pla, Calls 27.832 Plas 53.412 Plas 53.413 1.57 0.58 1.00 0.50 1.00 Plas 53.413 1.50 0.50 1.00 Plas 5	Price Jan Feb Mar Jen Feb Mar 1.896 1.893 2.47 1.670 1.466 2.25 2.59 1.81 2.42 2.47 1.670 1.46 2.25 2.59 1.81 2.42 2.89 3.49 Previous day's vol. Calls 594 Plus 1.002 . Prov. day's open int., Cats 30.371 Plus 18.067 E PRIS ADEL PRIS ED-MARKETS OF TROMS DA462.500 & par DA0 Strike Price Jen Feb Mar Jen Feb Mar Jen Feb Mar Jen Feb Mar 0.840 0.96 1.33 1.57 0.28 0.52 0.85 0.845 0.85 1.05 1.05 1.28 0.47 0.73 0.87 0.850 0.41 0.78 1.01 0.74 0.98 1.12 Previous day's vol., Calls 330 Puts 121 . Prov. day's open int., Cats 27.832 Plus 53.412 E Previous day's vol., Calls 330 Puts 121 . Prov. day's open int., Cats 27.832 Plus 53.412 E Previous day's vol., Calls 330 Puts 121 . Prov. day's open int., Cats 27.832 Plus 53.412 E Previous day's vol., Calls 330 Puts 121 . Prov. day's open int., Cats 27.832 Plus 53.412 E Previous day's vol., Calls 330 Puts 121 . Prov. day's open int., Cats 27.832 Plus 53.412 E Previous day's vol., Calls 340 Puts 121 . Prov. day's open int., Cats 27.832 Plus 53.412 E Previous day's vol., Calls 340 Puts 121 . Prov. day's open int., Cats 27.832 Plus 53.412 E Previous day's vol., Calls 340 Puts 121 . Prov. day's open int., Cats 27.832 Plus 53.412 E Previous day's vol., Calls 340 Puts 121 . Prov. day's open int., Cats 27.832 Plus 53.412 E Puts 54.84	Price Jan Feb Mar Jan Feb Mar 1.890 Mar 1.890 2.01 2.72 3.15 1.06 1.83 2.47 1.670 1.46 2.25 2.59 1.81 2.42 2.47 1.800 0.97 1.81 2.25 2.59 2.98 3.49 Previous day's vol. Calls 594 Plas 1.002 . Prev. day's open int., Calls 30.371 Plas 18.967 III Price Jan Feb Mar Jan Feb M	Price Jan Feb Mar Jen Feb Mar 1.890 1.893 2.47 1.600 2.071 2.72 3.15 1.06 1.83 2.47 1.600 2.071 1.81 2.25 2.09 1.81 2.42 2.47 1.800 0.97 1.81 2.25 2.09 2.98 3.49 Previous days vol. Calls 594 Plus 1.002 . Prov. day's open hz., Calls 30.371 Plus 18.067 E Price Jen Feb Mar 0.840 0.96 1.33 1.57 0.28 0.52 0.95 0.840 0.96 1.03 1.57 0.28 0.52 0.95 0.845 0.85 1.05 1.03 1.28 0.47 0.73 0.87 0.850 0.41 0.78 1.01 0.74 0.98 1.12 Previous day's vol., Calls 330 Puts 121 . Prov. day's open hz., Calls 27,832 Plus 53,412 E TERREZ BIONITH EURODOLLAR (8.44) \$1ml points of 100% Open In 1.00 94.27 94.28 42.03 94.30 94.27 10.2147 317,834 5.09 94.15 94.10 94.27 94.28 42.03 94.37 94.17 94.18 12.297 Jun 94.27 94.28 42.03 94.37 94.17 94.18 12.08 218,448 E US TREASURY BILL PITTURES (N.64) \$1ml per 100% E US TREASURY BILL PITTU	Price Jan Feb Mar Jen Feb Mar 1.890 1.891 2.47 1.670 1.48 2.27 2.515 1.66 1.83 2.47 1.670 1.48 2.25 2.69 1.81 2.42 2.47 1.890 0.97 1.81 2.25 2.69 2.98 3.49 Previous day's vol. Calls 594 Plas 1.002 . Prev. day's open int., Calls 30,371 Plas 18,087 ## PHELADELPHIA SE D-MARKUTS OPTIONS DIA52,500 & par DAQ SUTION	Price Jan Feb Mar Jen Feb Mar 1.890 1.891 2.47 1.670 1.48 2.27 2.515 1.66 1.83 2.47 1.670 1.48 2.25 2.69 1.81 2.42 2.47 1.890 0.97 1.81 2.25 2.69 2.98 3.49 Previous day's vol. Calls 594 Plas 1.002 . Prev. day's open int., Calls 30,371 Plas 18,087 ## PHELADELPHIA SE D-MARKUTS OPTIONS DIA52,500 & par DAQ SUTION	Price Jan Feb Mar Jen Feb Mar 1.890 Mar 1.890 2.01 2.72 3.15 1.06 1.83 2.47 1.670 1.48 2.25 2.59 1.81 2.42 2.47 1.890 0.97 1.81 2.25 2.59 2.98 3.49 Previous day's vol. Cats 594 Plan 1.002 . Prov. day's open hat, Cats 30,371 Plan 18,087 Price Jan Feb Mar Jen Feb Mar 0.840 0.96 1.33 1.57 0.28 0.52 0.85 0.845 0.86 1.09 1.09 1.28 0.47 0.73 0.87 0.850 0.41 0.78 1.01 0.74 0.98 1.12 Previous day's vol. Cats 330 Plan 121 . Prov. day's open hat, Cats 27,832 Plan 53,412 Previous day's vol. Cats 330 Plan 121 . Prov. day's open hat, Cats 27,832 Plan 53,412 Previous day's vol. Cats 330 Plan 121 . Prov. day's open hat, Cats 27,832 Plan 53,412 Plan 134,42 94,43 1.21 Plan 94,27 94,28 1.20 94,30 94,27 102,147 317,834 Jun 94,27 94,28 1.20 94,30 94,27 102,147 317,834 Jun 94,27 94,28 1.20 94,17 94,14 84,086 216,445 Jun 94,96 94,97 94,98 94,82 94,83 94,97 102,147 317,834 Jun 94,98 94,82 94,83 94,97 94,94 94,82 98 2,853 Jun 94,98 94,82 94,83 94,97 94,94 94,82 98 2,853 Jun 94,98 94,82 94,83 94,87 94,89 94,82 98 2,853 Jun 94,98 94,82 94,83 94,87 94,89 94,80 94,87 94,89 94,80 94,87 94,89 94,80 94,87 94,89 94,80 94,87 94,89 94,80 94,87 94,80 94,87 94,80 94,87 94,80 94,87 94,80 94,80 94,87 94,80	Price Jan Feb Mar Jen Feb Mar 1.980 1.981 2.47 1.990 2.071 2.72 3.15 1.06 1.93 2.47 1.970 1.46 2.25 2.59 1.81 2.42 2.47 1.800 0.97 1.91 2.25 2.09 2.98 3.49 Previous days vol. Calls 594 Plus 1.002 . Prov. day's open hz., Calls 30.971 Plus 19.967 E. Price Jen Feb Mar 0.940 0.96 1.33 1.57 0.29 0.52 0.95 0.845 0.95 1.05 1.05 1.28 0.47 0.73 0.87 0.850 0.41 0.78 1.01 0.74 0.98 1.12 Previous day's vol., Calls 330 Puts 121 . Prov. day's open hz., Calls 27,832 Plus 53,412 1.2 Previous day's vol., Calls 330 Puts 121 . Prov. day's open hz., Calls 27,832 Plus 53,412 1.2 Provious day's vol., Calls 330 Puts 121 . Prov. day's open hz., Calls 27,832 Plus 53,412 1.2 Provious day's vol., Calls 330 Puts 121 . Prov. day's open hz., Calls 27,832 Plus 53,412 1.2 Provious day's vol., Calls 34,44 1.2 Plus 121 . Prov. day's open hz., Calls 27,832 Plus 53,412 1.2 Plus 121 . Prov. day's open hz., Calls 27,832 Plus 53,412 1.2 Plus 121 . Prov. day's open hz., Calls 27,832 Plus 53,412 1.3 Plus 121 . Prov. day's open hz., Calls 27,832 Plus 53,412 1.2 Plus 121 . Prov. day's open hz., Calls 27,834 1.2 Plus 121 . Prov. day's 0pen hz., Calls 27,834 1.2 Plus 121 . Prov. day's 0pen hz., Calls 37,7018 Plus 21,7000 1.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	Prior Jan Feb Mar Jan Feb Mar 1.860 1.83 2.41 1.870 1.48 2.25 2.59 1.68 1.83 2.41 1.870 1.48 2.25 2.59 1.81 2.42 2.47 1.870 1.87 2.25 2.59 2.98 3.47 Previous day's vol., Calls 594 Plans 1.002 . Prev. day's open Int., Calls 30.371 Plans 18.087 BE PRELADEL PRIOR SE D-MARKETS OF TIONES DIAS2.500 (5 per DM) Strike CALLS PUTS Prior Jan Feb Mar Jen Feb Mar Jen Feb Mar 0.840 0.96 1.33 1.57 0.29 0.52 0.58 0.840 0.96 1.33 1.57 0.29 0.52 0.58 0.845 0.95 1.03 1.28 0.47 0.73 0.87 0.850 0.41 0.78 1.01 0.74 0.98 1.12 Previous day's vol., Calls 330 Puts 121 . Prev. day's open Pr., Calls 27,802 Plan 53,412 BE TREMES MONTH BUREODOLLAR (R.84) Stm points of 100% Open Latest Change High Low Est vol. Open Mar 94.42 94.45 4.217 94.44 94.42 125,958 412,2 Jun 94.27 94.29 +2.03 94.30 94.27 102,147 37,8 Sep 94.15 94.16 — 94.17 94.14 84,088 216,4 BE US TREASURY BILL FUTURES (MAN) Stm per 100% Mar 94.96 94.97 — 94.98 94.92 98 2,95 Sep 94.74 — 94.70 4 29 All Open Interest figs, are for previous day BE EXPROMANCE OP TIONES (LEFE) DAYTER points of 100% Strike CALLS PUTS	Prior Jan Feb Mar Jen Feb Jen Je	Prior Jan Feb Mar Jan Feb Mar 1.890 Mar 1.890 2.07 1.990 2.07 2.72 3.15 1.06 1.83 2.47 1.670 1.46 2.25 2.55 1.06 1.83 2.47 1.690 0.97 1.91 2.25 2.59 2.98 3.49 Previous day's vol., Calls 594 Plass 1.002 . Prev. day's open int., Catta 30,371 Plats 18,067 Mar Jan Feb Mar 0.640 0.96 1.33 1.57 0.29 0.52 0.55 0.650 0.650 0.651 0.05 1.05 1.28 0.47 0.73 0.52 0.55 0.655 0.41 0.78 1.01 0.74 0.98 1.12 Previous day's vol., Calls 330 Puts 121 . Prev. day's open int., Calls 27,802 Plas 53,412 Mar 94,42 94,43 +2.17 94,44 94,42 123,958 412,291 Jun 94,27 94,29 +2.03 94,30 94,27 102,147 317,894 Sop 94,15 94,16 — 94,17 94,14 84,068 216,444 Mar 94,96 94,97 — 94,98 94,92 39,963 315 4,597 Jun 94,96 94,97 — 94,98 94,92 39,963 315 4,597 Jun 94,98 94,62 — 94,84 94,82 39 2,963 Sop 94,74 — 94,70 4 29 Al Copen Interest fig. are for previous day at Expression for the provious day at Expression fig. are for previous day at the previous day at the provious fig. are for previous day at the previous day	Price Jan Feb Mar Jan Feb Mar 1.89 1.89 1.89 2.47 1.670 1.46 2.27 2.515 1.06 1.83 2.47 1.670 1.46 2.25 2.55 1.56 1.83 2.47 1.670 1.46 2.25 2.55 2.59 1.81 2.42 2.47 1.890 0.57 1.81 2.25 2.59 2.98 3.49 Previous day's vol. Calls 594 Plas 1.002 . Prev. day's open int., Cats 30,371 Plas 18,067 III Price Jan Feb Mar J. 1.0840 0.56 1.33 1.57 0.29 0.52 0.55 0.640 0.56 1.33 1.57 0.29 0.52 0.55 0.650 0.	Price Jan Feb Mar Jan Feb Mar 1.89 1.89 1.89 2.47 1.670 1.46 2.27 2.515 1.06 1.83 2.47 1.670 1.46 2.25 2.55 1.56 1.83 2.47 1.670 1.46 2.25 2.55 2.59 1.81 2.42 2.47 1.890 0.57 1.81 2.25 2.59 2.98 3.49 Previous day's vol. Calls 594 Plas 1.002 . Prev. day's open int., Cats 30,371 Plas 18,067 III Price Jan Feb Mar J. 1.0840 0.56 1.33 1.57 0.29 0.52 0.55 0.640 0.56 1.33 1.57 0.29 0.52 0.55 0.650 0.	Price Jan Feb Mar Jan Feb Mar 1.89 Peb Mar 1.890 2.01 2.72 3.15 1.06 1.83 2.47 1.670 1.46 2.25 2.55 1.06 1.83 2.47 1.670 1.46 2.25 2.59 1.81 2.42 2.47 1.890 0.97 1.81 2.25 2.59 2.98 3.49 Previous day's wol., Calls 594 Plas 1.002 . Prev. day's open int., Cata 30,371 Plas 18,087 Mar Jan Feb Mar 0.840 0.96 1.33 1.57 0.29 0.52 0.55 0.840 0.96 1.05 1.05 1.28 0.74 0.98 1.12 0.845 0.65 0.41 0.75 1.01 0.74 0.98 1.12 Previous day's wol., Calls 330 Peta 121 . Prev. day's open int., Cata 27,832 Plas 53,412 Mar 34,42 94,43 +2.17 94,44 94,42 123,958 412,297 Jun 94,27 94,28 +2.03 94,30 94,27 102,147 317,834 Mar 94,96 94,97 - 94,98 94,97 102,147 317,834 Sep 94,15 94,16 - 94,17 94,14 84,066 216,448 Mar 94,96 94,97 - 94,98 94,92 39,93 315 4,597 Jun 94,96 94,97 - 94,98 94,92 39,93 315 4,597 Jun 94,96 94,97 - 94,98 94,92 39,93 3,93 34,27 102,147 317,834 Sep 94,15 94,16 - 94,84 94,82 39 2,953 Sep 94,15 94,97 - 94,98 94,92 39,93 315 4,597 Jun 94,96 94,97 - 94,98 94,92 39,93 315 4,597 Jun 94,96 94,97 - 94,98 94,92 39 2,953 Sep 94,70 are for previous day at Expressionary fig., are for previous day at Expressionary fig., are for previous day at Expressionary fig., are for previous day at Expressionary Calls Strike Calls	Price Jan Feb Mar Jan Feb Mar 1.89 Peb Mar 1.890 2.01 2.72 3.15 1.06 1.83 2.47 1.670 1.46 2.25 2.55 1.06 1.83 2.47 1.670 1.46 2.25 2.59 1.81 2.42 2.47 1.890 0.97 1.81 2.25 2.59 2.98 3.49 Previous day's wol., Calls 594 Plas 1.002 . Prev. day's open int., Cata 30,371 Plas 18,087 Mar Jan Feb Mar 0.840 0.96 1.33 1.57 0.29 0.52 0.55 0.840 0.96 1.05 1.05 1.28 0.74 0.98 1.12 0.845 0.65 0.41 0.75 1.01 0.74 0.98 1.12 Previous day's wol., Calls 330 Peta 121 . Prev. day's open int., Cata 27,832 Plas 53,412 Mar 34,42 94,43 +2.17 94,44 94,42 123,958 412,297 Jun 94,27 94,28 +2.03 94,30 94,27 102,147 317,834 Mar 94,96 94,97 - 94,98 94,97 102,147 317,834 Sep 94,15 94,16 - 94,17 94,14 84,066 216,448 Mar 94,96 94,97 - 94,98 94,92 39,93 315 4,597 Jun 94,96 94,97 - 94,98 94,92 39,93 315 4,597 Jun 94,96 94,97 - 94,98 94,92 39,93 3,93 34,27 102,147 317,834 Sep 94,15 94,16 - 94,84 94,82 39 2,953 Sep 94,15 94,97 - 94,98 94,92 39,93 315 4,597 Jun 94,96 94,97 - 94,98 94,92 39,93 315 4,597 Jun 94,96 94,97 - 94,98 94,92 39 2,953 Sep 94,70 are for previous day at Expressionary fig., are for previous day at Expressionary fig., are for previous day at Expressionary fig., are for previous day at Expressionary Calls Strike Calls	Price Jan Feb Mar Jan Feb Mar 1.89 1.89 1.89 2.47 1.670 1.46 2.27 2.515 1.06 1.83 2.47 1.670 1.46 2.25 2.55 1.56 1.83 2.47 1.670 1.46 2.25 2.55 2.59 1.81 2.42 2.47 1.890 0.57 1.81 2.25 2.59 2.98 3.49 Previous day's vol. Calls 594 Plas 1.002 . Prev. day's open int., Cats 30,371 Plas 18,067 III Price Jan Feb Mar J. 1.0840 0.56 1.33 1.57 0.29 0.52 0.55 0.640 0.56 1.33 1.57 0.29 0.52 0.55 0.650 0.	Price Jan Feb Mar Jan Feb Mar 1.89 Peb Mar 1.890 2.01 2.72 3.15 1.06 1.83 2.47 1.670 1.48 2.25 2.55 1.06 1.83 2.47 1.670 1.48 2.25 2.59 1.81 2.42 2.98 3.49 Previous day's vol. Calls 594 Plas 1.002 Previous day's open int., Cata 30,371 Plas 18,087 Price Jan Feb Mar Jan	Price Jan Feb Mar Jan Feb Mar 1.89 Peb Mar 1.890 2.01 2.72 3.15 1.06 1.83 2.47 1.670 1.46 2.25 2.55 1.06 1.83 2.47 1.670 1.46 2.25 2.59 1.81 2.42 2.47 1.890 0.97 1.81 2.25 2.59 2.98 3.49 Previous day's wol., Calls 594 Plas 1.002 . Prev. day's open int., Cata 30,371 Plas 18,087 Mar Jan Feb Mar 0.840 0.96 1.33 1.57 0.29 0.52 0.55 0.840 0.96 1.05 1.05 1.28 0.74 0.98 1.12 0.845 0.65 0.41 0.75 1.01 0.74 0.98 1.12 Previous day's wol., Calls 330 Peta 121 . Prev. day's open int., Cata 27,832 Plas 53,412 Mar 34,42 94,43 +2.17 94,44 94,42 123,958 412,297 Jun 94,27 94,28 +2.03 94,30 94,27 102,147 317,834 Mar 94,96 94,97 - 94,98 94,97 102,147 317,834 Sep 94,15 94,16 - 94,17 94,14 84,066 216,448 Mar 94,96 94,97 - 94,98 94,92 39,93 315 4,597 Jun 94,96 94,97 - 94,98 94,92 39,93 315 4,597 Jun 94,96 94,97 - 94,98 94,92 39,93 3,93 3,94,77 102,147 317,834 Sep 94,15 94,16 - 94,84 94,82 39 2,953 Sep 94,15 94,97 - 94,98 94,92 39,93 315 4,597 Jun 94,96 94,97 - 94,98 94,92 39,93 315 4,597 Jun 94,96 94,97 - 94,98 94,92 39 2,953 Sep 94,15 are for previous day at Expressionary fig., are for previous day at Expressionary fig., are for previous day at Expressionary Calls Strike	Price Jan Feb Mar Jan Feb Mar 1.89 1.89 1.89 2.47 1.670 1.46 2.27 2.515 1.06 1.83 2.47 1.670 1.46 2.25 2.55 1.56 1.83 2.47 1.670 1.46 2.25 2.55 2.59 1.81 2.42 2.47 1.890 0.57 1.81 2.25 2.59 2.98 3.49 Previous day's vol. Calls 594 Plas 1.002 . Prev. day's open int., Cats 30,371 Plas 18,067 III Price Jan Feb Mar J. 1.0840 0.56 1.33 1.57 0.29 0.52 0.55 0.640 0.56 1.33 1.57 0.29 0.52 0.55 0.650 0.
1,860 2,01 2.72 3.15 1.06 1.93 2.47 1,670 1.46 2.25 2.59 1.61 2.42 2.97 1,870 0.57 1.81 2.25 2.09 2.98 3.49 1,880 0.57 1.81 2.25 2.09 2.98 3.49 Previous day's vol., Calls 504 Plus 1,002 . Prev. day's open let., Cats 30,371 Plus 18,067 BI PHELADEL PHEA SE D-MARKETS OPTHONS DIAS2,500 & par DM) STRICE CALLS PHOS ANT Feb May Jan Feb May 0,840 0.96 1.33 1.57 0.29 0.52 0.86 0,840 0.96 1.33 1.57 0.29 0.52 0.86 0,845 0.95 1.09 1.28 0.47 0.73 0.87 0,850 0.41 0.78 1.01 0.74 0.98 1.12 Previous day's vol., Calls 350 Puts 121 . Prev. day's open let., Calls 27,832 Puts 53,412 III THERES BICHTIN BUREODOLLAR (BAM) Strm points of 100% Copen Latest Change High Low Est. vol. Open 1 May 94.42 94.45 +2.17 84.44 84.42 125,956 4122.95 JUII 94.27 94.28 +2.03 94.30 94.27 102,147 317,85	1.880 2.07 2.72 3.15 1.08 1.93 2.47 1.870 1.46 2.25 2.59 1.81 2.42 2.57 1.880 0.97 1.81 2.25 2.09 1.81 2.42 2.57 1.880 0.97 1.81 2.25 2.09 2.98 3.49 Provious day's vol., Calls 504 Plass 1.002 . Prov. day's open ht., Cotta 30,371 Plats 18,087 ## PPELADEL PHER SE ID-MARKUTS OF THOMES DIMES .500 & per DM() STREA PHOS Jet Feb Mar Jen Feb Mar PHOS Jet Feb Mar Jen Feb Mar 0.840 0.96 1.33 1.57 0.29 0.52 0.55 0.845 0.85 1.03 1.28 0.47 0.73 0.87 0.845 0.85 1.03 1.28 0.47 0.73 0.87 0.850 0.41 0.78 1.01 0.74 0.98 1.12 Previous day's vol., Calls 330 Puts 121 . Prov. day's open ht., Calls 27,832 Puts 53,412 ## THYREE MONTH EURODOLLAR (RAM) Stm points of 100% THYREE MONTH EURODOLLAR (RAM) Stm points of 100% THYREE MONTH EURODOLLAR (RAM) Stm points of 100% Mar 94.42 94.43 +2.17 94.44 94.42 123,958 412,237 Jun 94.27 94.29 +2.03 94.30 94.27 102,147 317,834 Sop 94.15 94.10 - 94.93 94.95 316 4.587 Jun 94.96 94.97 - 94.98 94.95 316 4.587 Jun 94.96 94.97 - 94.98 94.92 39 2,953 Sop 94.10 94.97 - 94.98 94.92 39 2,953 Sop 94.10 put for provious day Mar 94.96 94.97 - 94.98 94.92 39 2,953 Sop 94.70 4 29 44.00 por provious day	1.880 2.01 2.72 2.15 1.06 1.83 2.47 1.670 1.46 2.25 2.59 1.61 2.42 2.97 1.870 1.46 2.25 2.69 1.61 2.42 2.97 1.870 1.46 2.25 2.69 1.61 2.42 2.97 1.870 1.46 2.25 2.69 2.98 3.49 Provious day's vol., Cale 504 Plus 1.002 . Prov. day's open ht., Cate 30.971 Plus 18.067 ## PPELADEL PHIR SE D-MARKUS OF THOMS DIMS 2.500 & per DM) Strike Price July Reb Mar Jen Feb Mar PUTS Price July Reb Mar Jen Feb Mar PUTS 0.640 0.96 1.33 1.57 0.28 0.52 0.65 0.640 0.96 1.03 1.57 0.28 0.52 0.65 0.641 0.78 1.01 0.74 0.98 1.57 0.650 0.41 0.78 1.01 0.74 0.98 1.12 Previous day's vol., Cale 330 Puts 121 . Prov. day's open ht., Cale 27.832 Plus 53.412 ## THIREE MONTH EURODOLLAR (8.64) Stm points of 100% Copen Latel Change High Low Est vol. Open ht. Mar 94.42 94.45 +2.17 94.44 94.42 125.956 412.997 Jun 94.27 94.28 +2.08 94.30 94.27 102.147 517.834 Sep 94.15 94.10 94.94 94.92 2.96 316 4.567 Jun 94.96 94.97 - 94.98 94.95 316 4.567 Jun 94.96 94.97 - 94.98 94.90 3.90 ## EUROMARK OFTHOMS (LEFE) CM1 tru points of 100% ## EUROMARK OFTHOMS (LEFE) CM1 tru points of 100%	1.880 2.07 2.72 3.15 1.06 1.93 2.47 1.870 1.46 2.25 2.59 1.81 2.42 2.57 1.870 1.46 2.25 2.59 1.81 2.42 2.57 1.870 1.46 2.25 2.59 1.81 2.42 3.57 1.870 1.46 2.25 2.59 2.58 3.49 Previous day's vol. Calls 504 Plus 1.002 . Prov. day's open int., Cats 30.371 Plus 18.067 E PRELADEL PRIA SE D-MATEC/S OF TROWS DM62.500 & par DM0 STRice CALLS Price DM3	1.890 2.07 2.72 3.15 1.06 1.93 2.47 1.870 1.46 2.25 2.59 1.81 2.42 2.57 1.870 1.46 2.25 2.59 1.81 2.42 2.57 1.870 1.46 2.25 2.59 2.98 3.49 Previous day's vol. Calls 504 Plus 1.002 . Prov. day's open ht., Cats 30,371 Plus 18,067 IN PRELADEL PRIA SE D-MARKU'S OF THOMS DIMS2.500 & per DM) Strike Price Jun Feb Mar Jen Feb Mar Price Jun Feb Mar Jen Feb Mar O.840 0.96 1.33 1.57 0.29 0.52 0.55 0.845 0.85 1.03 1.28 0.47 0.73 0.87 0.850 0.41 0.78 1.01 0.74 0.98 1.12 Previous day's vol. Calls 330 Puts 121 . Prev. day's open ht., Calls 27,832 Plus 83,412 IN THREE MONTH EURODOLLAR (8,84) Stm points of 100% Open Label Change High Link S4, 22 30,585 412,297 Jun 94.27 94.28 +2.03 94.30 94.27 102,147 317,834 Sep 94.15 94.10 — 34,17 94.14 84,088 216,448 IN TREASURY BELL PRITURES (1,844) Stm per 100% Mar 94.96 94.97 — 94.98 94.95 316 4.597 Jun 94.96 94.97 — 94.98 94.95 316 4.597 Jun 94.96 94.97 — 94.98 94.95 316 4.597 Jun 94.96 94.97 — 94.98 94.92 39 2,983 Sep 94.70 4 29 All Open Interest fig., are for previous day IN EURODOLARK OPTIONS (LEFE) CM100 points of 100% Strike CALLS	1.880 2.07 2.72 3.15 1.06 1.93 2.47 1.870 1.46 2.25 2.59 1.81 2.42 2.57 1.870 1.46 2.25 2.59 1.81 2.42 2.57 1.870 1.46 2.25 2.59 2.58 3.49 Previous day's vol. Calls 504 Plus 1.002 . Prov. day's open int., Cats 30.371 Plus 18.067 EL PHILADEL PHILA SE D-MALTEC/S OF THOMAS DIMES 500 5 per DM.) STRICE PHILADEL PHILA SE D-MALTEC/S OF THOMAS DIMES 500 5 per DM.) STRICE PHILADEL PHILA SE D-MALTEC/S OF THOMAS DIMES 500 5 per DM.) STRICE PHILADEL PHILA SE D-MALTEC/S OF THOMAS DIMES 5.00 5 per DM.) PHILADEL PHILA SE D-MALTEC/S OF THOMAS DIMES 5.00 5 per DM.) PHILADEL PHILA SE D-MALTEC/S OF THOMAS DIMES 5.00 5 per DM.) PHILADEL PHILA SE D-MALTEC/S OF THOMAS DIMES 5.00 5 per DM.) PHILADEL PHILA SE D-MALTEC/S OF THOMAS DIMES 5.00 5 per DM.) PHILADEL PHILA SE D-MALTEC/S OF THOMAS DIMES 5.00 5 per DM.) PHILADEL PHILA SE D-MALTEC/S OF THOMAS DIMES 5.00 5 per DM.) PHILADEL PHILA SE D-MALTEC/S OF THOMAS DIMES 5.00 5 per DM.) PHILADEL PHILA SE D-MALTEC/S OF THOMAS SE THIS POINTS OF 10094 PHILADEL PHILA SE D-MALTEC/S OF THOMAS SE THIS POINTS OF 10094 IN TRANSE MICHIEL PHILADEL CHARGE HIGH LOW EST. VC.) Open into Marcelle Philadel Phil	1.880	1.890 2.07 2.72 3.15 1.06 1.93 2.47 1.870 1.46 2.25 2.59 1.81 2.42 2.57 1.870 1.46 2.25 2.59 1.81 2.42 2.57 1.870 1.48 2.25 2.69 1.81 2.42 2.57 1.870 1.48 2.25 2.69 1.81 2.42 2.57 1.870 1.48 2.25 2.69 2.98 3.49 Previous day's vol., Calls 504 Puss 1.002 . Prov. day's open ht., Cats 30.871 Puts 18.087 IF PRELADEL PRIA SE IS-BARRIC/S OF THOMS DIMS2.500 & per DM() STRIA Prics Jun Feb Mar Jen Feb Mar Prics Jun Feb Mar Jen Feb Mar 0.640 0.96 1.33 1.57 0.29 0.52 0.65 0.640 0.96 1.03 1.25 0.47 0.73 0.87 0.650 0.41 0.78 1.01 0.74 0.98 1.12 Previous day's vol., Calls 330 Puts 121 . Prev. day's open ht., Calls 27.822 Puts 18.412 IF THREES BEONTH EXPRODOLLAR (IMA) STM points of 100% Copen Label Change High Low Sst. vol. Open ht. Mar 94.42 94.43 +2.17 94.44 94.42 123.958 412.297 Jun 94.27 94.28 +2.03 94.30 94.27 102.147 317.834 IF US TREASURY BELL FUTURES (IMA) STM per 100% Mar 94.96 94.97 - 94.98 94.95 316 4.587 Jun 94.96 94.97 - 94.98 94.92 39 2.953 Sep - 94.70 4 29 All Open Interest Sp. are for previous day IF EXPRENSIVE BELL FUTURES (IMA) STM points of 100% Strike Call 3 Jun Jan Feb Mar Jun Jen Feb Mar Jun 9975 0.15 0.18 0.18 0.22 0.02 0.03 0.05 0.15 9700 0.01 0.02 0.05 0.10 0.15 0.15 0.17 0.28	1.880 2.07 2.72 2.72 3.15 1.08 1.93 2.47 1.870 1.48 2.25 2.59 1.81 2.42 2.57 1.880 0.97 1.81 2.25 2.09 2.98 3.49 1.880 0.97 1.81 2.25 2.09 2.98 3.49 Previous day's vol. Calls 504 Plass 1.002 . Prov. day's open hit., Calls 30.371 Plats 18,087 E PRE ADELPTIA SE D-MARKU'S OPTRONES DA462.500 5 per DM0 STRICE O.840 0.96 1.33 1.57 0.28 0.52 0.95 0.845 0.96 1.03 1.28 0.47 0.73 0.87 0.845 0.96 1.03 1.28 0.47 0.73 0.87 0.845 0.95 1.03 1.28 0.47 0.73 0.87 0.850 0.41 0.78 1.01 0.74 0.98 1.12 Previous day's vol., Calls 330 Puts 121 . Prov. day's open hit., Calls 27,832 Puts 53,412 ETHEREE MONTH EURODOLLAR (RAM) Strin points of 100% Open Latest Change High Low Est vol. Open hit Jun 94.42 94.45 +2.17 94.44 94.42 128,958 412,939 Jun 94.75 94.28 +2.08 94.30 94.27 102,147 317,834 Sep 94.15 94.16 94.17 94.14 84,086 216,448 E US TREASURY BELL FETTERES (MeA) Strin per 100% Mar 94.96 94.97 94.28 4.98 94.95 315 4.587 Jun 94.96 94.97 94.98 94.95 315 4.587 Sep 94.15 94.16 94.97 94.78 94.70 4 29 All Open Interest Sp., are for provious day E EXPROMANCE OPTHORS (LETE) CAMTHO points of 100% STRICE STRICE CALLS CALLS PUTS PUTS PUTS PUTS PUTS PUTS OD 0.01 0.03 0.05 0.15 0.15 0.17 0.28	1.880	1.880	1.880	1.880 2.07 2.72 2.72 3.15 1.08 1.93 2.47 1.870 1.48 2.25 2.59 1.81 2.42 2.57 1.880 0.97 1.81 2.25 2.09 2.98 3.49 1.880 0.97 1.81 2.25 2.09 2.98 3.49 1.880 0.97 1.81 2.25 2.09 2.98 3.49 1.880 0.97 1.81 2.25 2.09 2.98 3.49 1.880 0.97 1.81 2.25 2.09 2.98 3.49 1.880 0.984 0.98 0.884 0.98 0.882 500 5 per DM0 Strike CALLS 0.88 0.882 0.882 0.89 0.89 0.89 0.89 0.89 0.840 0.96 1.33 1.57 0.29 0.52 0.55 0.845 0.96 1.03 1.28 0.47 0.73 0.87 0.850 0.41 0.78 1.07 0.74 0.98 1.12 Previous day's vol. Calls 330 Puts 121. Prev. day's open hz. Calls 27,832 Puts 53,412 III THRREE MONTH EURODOLLAR (8,84) 5 tm points of 100% Open Lates Change High Low Est vol. Open hill Mar 94.42 94.43 +2.17 94.44 94.42 125,956 412,297 Jun 94.27 94.29 +2.03 94.37 102,147 317,834 Sep 94.15 94.18 - 34.17 94.14 84,065 216,445 III US TREASURY BELL FETTURES (MAN) 5 tm per 100% Mar 94.96 94.97 - 94.98 94.95 316 4.597 Jun 94.96 94.62 - 94.84 94.82 99 2,953 Al Open Interest figs. are for previous day III EURODAARK OPTIONS (EFFE) CM1m points of 100% Strike CALLS PUT Sep 0.15 0.15 0.16 0.17 0.29 Price Jan Feb Mer Jun Jan Feb Mer Jun 0.97 Est vol. total, Calls 24027 Pots 5872. Previous day's open hz. Calls 377018 Puts 217080 III EURODAARK OPTIONS (EFFE) CM1m points of 100% Strike CALLS PUTS SHIP SEP 2.57 1m points of 100% Est vol. total, Calls 24027 Pots 5872. Previous day's open hz. Calls 377018 Puts 217080 III EURODAARK OPTIONS (EFFE) SF7 1m points of 100% Strike Mar Jun Sep Mer Jun Sep 1.50 Strike Mar Jun Sep Mer Jun Sep 1.50 Strike Mar Jun Sep Mer Jun Sep 1.50 9225 0.15 0.24 0.30 0.26 0.41 0.51	1.860	1.860	1.680	1.890 2.07 2.72 3.15 1.06 1.83 2.47 1.670 1.46 2.25 2.59 1.81 2.42 2.97 1.870 1.46 2.25 2.59 1.81 2.42 2.97 1.890 0.97 1.81 2.25 2.09 2.98 3.48 Previous day's vol. Calls 504 Plus 1.002 . Prov. day's open int., Cats 30.371 Plus 13.067 in Prov. day's open int., Cats 30.371 Plus 13.067 in Prov. day's open int., Cats 30.371 Plus 13.067 in Prov. day's open int., Cats 30.371 Plus 13.067 in Prov. day's open int., Cats 30.371 Plus 13.067 in Prov. day's open int., Cats 30.371 Plus 13.067 in Prov. day's open int., Cats 30.371 plus 13.07 0.73 0.87 0.840 0.96 1.33 1.57 0.29 0.52 0.95 0.845 0.865 1.03 1.28 0.47 0.73 0.87 0.850 0.851 0.851 0.851 1.071 0.74 0.98 0.12 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,824 Plus 53,412 in Prov. day's open int., Cats 27,824 Plus 53,412 in Prov. day's open int., Cats 27,824 Plus 53,412 in Prov. day's open int., Cats 27,824 Plus 53,412 in Prov. day's open int., Cats 27,824 Plus 53,412 in Prov. day 54,42 in Prov. day 54,42 in Prov. day 54,42 in Prov. day 54,42 in Prov. day's open int., Cats 27,424 in Prov. day 54,42 in	1.890 2.07 2.72 3.15 1.06 1.83 2.47 1.670 1.46 2.25 2.59 1.81 2.42 2.97 1.870 1.46 2.25 2.59 1.81 2.42 2.97 1.890 0.97 1.81 2.25 2.09 2.98 3.48 Previous day's vol. Calls 504 Plus 1.002 . Prov. day's open int., Cats 30.371 Plus 13.067 in Prov. day's open int., Cats 30.371 Plus 13.067 in Prov. day's open int., Cats 30.371 Plus 13.067 in Prov. day's open int., Cats 30.371 Plus 13.067 in Prov. day's open int., Cats 30.371 Plus 13.067 in Prov. day's open int., Cats 30.371 Plus 13.067 in Prov. day's open int., Cats 30.371 plus 13.07 0.73 0.87 0.840 0.96 1.33 1.57 0.29 0.52 0.95 0.845 0.865 1.03 1.28 0.47 0.73 0.87 0.850 0.851 0.851 0.851 1.071 0.74 0.98 0.12 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,824 Plus 53,412 in Prov. day's open int., Cats 27,824 Plus 53,412 in Prov. day's open int., Cats 27,824 Plus 53,412 in Prov. day's open int., Cats 27,824 Plus 53,412 in Prov. day's open int., Cats 27,824 Plus 53,412 in Prov. day 54,42 in Prov. day 54,42 in Prov. day 54,42 in Prov. day 54,42 in Prov. day's open int., Cats 27,424 in Prov. day 54,42 in	1.890 2.07 2.72 3.15 1.06 1.93 2.47 1.870 1.46 2.25 2.59 1.81 2.42 2.97 1.870 1.46 2.25 2.59 1.81 2.42 2.97 1.870 1.48 2.25 2.59 2.98 3.49 Provious day's vol. Calls 504 Plus 1.002 . Prov. day's open br., Cats 30.371 Plus 18.067 IN PRILADEL PHAR SE D-MARKE/S OF THOMS DAMS2.500 .5 per DAM STRICA PHOS JAT Feb Mar Jen Feb Mar PHOS JAT Feb Mar Jen Feb Mar 0.640 0.96 1.33 1.57 0.29 0.52 0.55 0.845 0.65 1.03 1.25 0.47 0.73 0.87 0.650 0.41 0.78 1.01 0.74 0.98 1.12 Previous day's vol. Calls 330 Puts 121 . Prov. day's open br., Calls 27,832 Plus 53,412 IN THREE MONTH EURODOLLAR (8.84) STM points of 100% Open Label Change High Low Set vol. Open in Set	1.890 2.07 2.72 3.15 1.06 1.93 2.47 1.870 1.46 2.25 2.59 1.81 2.42 2.97 1.870 1.46 2.25 2.59 1.81 2.42 2.97 1.870 1.48 2.25 2.59 2.98 3.49 Provious day's vol. Calls 504 Plus 1.002 . Prov. day's open br., Cats 30.371 Plus 18.067 IN PRILADEL PHAR SE D-MARKE/S OF THOMS DAMS2.500 .5 per DAM STRICA PHOS JAT Feb Mar Jen Feb Mar PHOS JAT Feb Mar Jen Feb Mar 0.640 0.96 1.33 1.57 0.29 0.52 0.55 0.845 0.65 1.03 1.25 0.47 0.73 0.87 0.650 0.41 0.78 1.01 0.74 0.98 1.12 Previous day's vol. Calls 330 Puts 121 . Prov. day's open br., Calls 27,832 Plus 53,412 IN THREE MONTH EURODOLLAR (8.84) STM points of 100% Open Label Change High Low Set vol. Open in Set	1.890 2.07 2.72 3.15 1.06 1.83 2.47 1.670 1.46 2.25 2.59 1.81 2.42 2.97 1.870 1.46 2.25 2.59 1.81 2.42 2.97 1.890 0.97 1.81 2.25 2.09 2.98 3.48 Previous day's vol. Calls 504 Plus 1.002 . Prov. day's open int., Cats 30.371 Plus 13.067 in Prov. day's open int., Cats 30.371 Plus 13.067 in Prov. day's open int., Cats 30.371 Plus 13.067 in Prov. day's open int., Cats 30.371 Plus 13.067 in Prov. day's open int., Cats 30.371 Plus 13.067 in Prov. day's open int., Cats 30.371 Plus 13.067 in Prov. day's open int., Cats 30.371 plus 13.07 0.73 0.87 0.840 0.96 1.33 1.57 0.29 0.52 0.95 0.845 0.865 1.03 1.28 0.47 0.73 0.87 0.850 0.851 0.851 0.851 1.071 0.74 0.98 0.12 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,824 Plus 53,412 in Prov. day's open int., Cats 27,824 Plus 53,412 in Prov. day's open int., Cats 27,824 Plus 53,412 in Prov. day's open int., Cats 27,824 Plus 53,412 in Prov. day's open int., Cats 27,824 Plus 53,412 in Prov. day 54,42 in Prov. day 54,42 in Prov. day 54,42 in Prov. day 54,42 in Prov. day's open int., Cats 27,424 in Prov. day 54,42 in	1.890 2.07 2.72 3.15 1.06 1.93 2.47 1.870 1.46 2.25 2.59 1.81 2.42 2.97 1.870 1.46 2.25 2.59 1.81 2.42 2.97 1.870 1.48 2.25 2.59 2.98 3.49 Previous day's vol. Calls 504 Plus 1.002 . Prov. day's open lat., Cats 30.371 Plus 18.067 E PRELADEL PRIA SE D-BALMEC/S OF THOMS DAMS2.500 .5 per DAM STRICE PRICE SET Feb Mar Sen Feb Mar Jen	1.890 2.07 2.72 3.15 1.06 1.93 2.47 1.870 1.46 2.25 2.59 1.81 2.42 2.97 1.870 1.46 2.25 2.59 1.81 2.42 2.97 1.870 1.48 2.25 2.59 2.98 3.49 Provious day's vol. Calls 504 Plus 1.002 . Prov. day's open br., Cats 30.371 Plus 18.067 IN PRILADEL PHAR SE D-MARKE/S OF THOMS DAMS2.500 .5 per DAM STRICA PHOS JAT Feb Mar Jen Feb Mar PHOS JAT Feb Mar Jen Feb Mar 0.640 0.96 1.33 1.57 0.29 0.52 0.55 0.845 0.65 1.03 1.25 0.47 0.73 0.87 0.650 0.41 0.78 1.01 0.74 0.98 1.12 Previous day's vol. Calls 330 Puts 121 . Prov. day's open br., Calls 27,832 Plus 53,412 IN THREE MONTH EURODOLLAR (8.84) STM points of 100% Open Label Change High Low Set vol. Open in Set	1.890 2.07 2.72 3.15 1.06 1.83 2.47 1.670 1.46 2.25 2.59 1.81 2.42 2.97 1.870 1.46 2.25 2.59 1.81 2.42 2.97 1.890 0.97 1.81 2.25 2.09 2.98 3.48 Previous day's vol. Calls 504 Plus 1.002 . Prov. day's open int., Cats 30.371 Plus 13.067 in Prov. day's open int., Cats 30.371 Plus 13.067 in Prov. day's open int., Cats 30.371 Plus 13.067 in Prov. day's open int., Cats 30.371 Plus 13.067 in Prov. day's open int., Cats 30.371 Plus 13.067 in Prov. day's open int., Cats 30.371 Plus 13.067 in Prov. day's open int., Cats 30.371 plus 13.07 0.73 0.87 0.840 0.96 1.33 1.57 0.29 0.52 0.95 0.845 0.865 1.03 1.28 0.47 0.73 0.87 0.850 0.851 0.851 0.851 1.071 0.74 0.98 0.12 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,822 Plus 53,412 in Prov. day's open int., Cats 27,824 Plus 53,412 in Prov. day's open int., Cats 27,824 Plus 53,412 in Prov. day's open int., Cats 27,824 Plus 53,412 in Prov. day's open int., Cats 27,824 Plus 53,412 in Prov. day's open int., Cats 27,824 Plus 53,412 in Prov. day 54,42 in Prov. day 54,42 in Prov. day 54,42 in Prov. day 54,42 in Prov. day's open int., Cats 27,424 in Prov. day 54,42 in
1.670 1.48 2.25 2.69 1.81 2.42 2.97 1.880 0.97 1.81 2.25 2.09 2.98 3.49 Previous day's vol. Calls 904 Plus 1.002 . Prov. day's open int. Cress 30.371 Plus 18.067 El Phel ADEL PHA SE D-MARK/S OPTIONS DAS2,500 S per DM0 Strike CALLS ART Feb Mar Jan Feb Jan	1.670 1.46 2.25 2.69 1.81 2.42 2.97 1.830 0.07 1.81 2.25 2.09 2.98 3.49 Previous day's vol. Calls 594 Plass 1.002 . Prov. day's open hiz. Calls 30.371 Plats 18.087 ## PPER ADEL PHIS SE D-MATRIC'S OPTIONS DIVISION & par DAQ SUTION PHIS Jun Feb Mar Jen	1,670 1,46 2.25 2.69 1,61 2.42 2.97 1,880 0,097 1,810 2.25 2.09 2,98 3,49 Previous day's vol., Calls 594 Plass 1,002 . Prov. day's open int., Calls 30,371 Plats 18,067 in Previous day's vol., Calls 594 Plass 1,002 . Prov. day's open int., Calls 30,371 Plats 18,067 in Previous day's vol., Calls 594 Plass 1,57 0,28 0,52 0,55 0,640 0,95 1,33 1,57 0,28 0,52 0,55 0,645 0,95 1,05 1,28 0,47 0,73 0,57 0,650 0,41 0,78 1,01 0,74 0,98 1,12 Previous day's vol., Calls 330 Pats 121 . Prev. day's open int., Calls 27,802 Plas 53,412 Previous day's vol., Calls 330 Pats 121 . Prev. day's open int., Calls 27,802 Plas 53,412 Previous day's vol., Calls 340 Pats 121 . Prev. day's open int., Calls 27,802 Plas 53,412 Plass 1,004 0,005 1,004 0,005 1,004 0,005 1,004 0,005 1,004 0,005 1,005	1,670 1,48 2.25 2.69 1,81 2.42 2.97 1,830 0,07 1,81 2.25 2.09 2.98 3,49 Previous day's vol. Cells 594 Plus 1,002 . Prov. day's open hit., Cells 30,371 Plus 19,067 E PTER ADEL PTER SE D-MARKUTS OF THOMS DM62,500 & per DM0 STRICE CALLS CALL	1,670 1,48 2.25 2.69 1,81 2.42 2.97 1,880 0,097 1,81 2.25 2.09 2.98 3,49 Previous day's vol. Cells 504 Plus 1,002 Prev. day's open lat., Cells 30,371 Plus 19,067 El Privo day's vol. Cells 504 Plus 1,002 Prev. day's open lat., Cells 30,371 Plus 19,067 El Privo day's open lat., Cells 30,371 Plus 19,067 El Privo day's open lat., Cells 30,371 Plus 19,067 O.850 0.840 0.96 1.33 1.57 0.29 0.52 0.95 0.845 0.96 1.03 1.28 0.47 0.73 0.87 0.850 0.41 0.78 1.01 0.74 0.73 0.87 0.850 0.41 0.78 1.01 0.74 0.59 Plus 53,412 Previous day's vol., Cells 330 Plus 121 Prev., day's open lat., Cells 27,832 Plus 53,412 El TRARES BIONTH EURODOLLAR (8,84) Stm points of 100% Open Latest Change High Low Est. vol. Open latest Change High L	1,670 1,48 2,25 2,69 1,81 2,42 2,97 1,880 0,097 1,810 2,25 2,09 2,98 3,49 Previous day's vol. Cells 504 Plas 1,002 . Prov. day's open lat., Cells 30,371 Plats 19,067 El Prince day's vol. Cells 504 Plas 1,002 . Prov. day's open lat., Cells 30,371 Plats 19,067 El Prince day's vol. Cells 504 Plas 1,002 . Prov. day's open lat., Cells 30,371 Plats 19,067 0,6840 0,96 1,33 1,57 0,28 0,52 0,55 0,640 0,96 1,33 1,57 0,28 0,52 0,55 0,645 0,05 1,05 1,28 0,47 0,79 0,87 0,685 0,41 0,78 1,01 0,74 0,98 1,12 Previous day's vol., Cells 330 Plats 121 . Princ. day's open lat., Cells 27,832 Plats 53,412 El TRIPLES BRONTH EURODOLLAR (SAM) Stim points of 100% Set. vol. Open lates Change High Link Est. vol. Open lates Change High Link Est. vol. Open lates 94,42 94,43 +2,17 94,44 94,42 125,968 412,297 Jun 94,27 94,29 +2,03 94,30 94,27 102,147 317,834 569 94,15 94,16 — 34,17 34,14 84,065 216,448 El US TREASURY BELL FETTURES (NAM) Stim per 100% Mar 94,96 94,62 — 94,84 94,82 98 2,953 Jun 94,94 94,82 94,84 94,82 94,84 94,85 94,85 316 4,867 Jun 94,94 94,84 94,85 94,87 — 94,87 94	1,670 1,48 2.25 2.69 1.81 2.42 2.97 1,880 0,97 1.81 2.25 2.09 2.98 3.49 Previous day's vol., Calls 594 Puls 1,002 - Prov. day's open hz., Catts 30,971 Puls 18,067 E PHEADELPHIA SE D-MARKUS OPTIONS DA452,500 \$ per DA0 STRICE CALLS ——————————————————————————————————	1,670 1,48 2.25 2.69 1,81 2.42 2.97 1,880 0,097 1,81 2.25 2.09 2,98 3,49 Previous day's vol. Calls 504 Plats 1,002 Prev. day's open lat. Calls 30,371 Plats 13,067 Express day's vol. Calls 504 Plats 1,002 Prev. day's open lat. Calls 30,371 Plats 13,067 Express day's vol. Calls 50 Plats 1,002 Prev. day's open lat. Calls 50,571 Plats 13,067 Alls 1,067 0,564 0,56 1,33 1,57 0,28 0,52 0,55 0,540 0,56 1,33 1,57 0,28 0,52 0,55 0,545 0,56 1,03 1,28 0,47 0,73 0,57 0,650 0,41 0,78 1,07 0,74 0,58 1,12 Previous day's vol. Calls 330 Pats 121 Prev. day's open lat. Calls 27,832 Plats 53,412 Previous day's vol. Calls 330 Pats 121 Prev. day's open lat. Calls 27,832 Plats 53,412 Express 64,42 123,958 412,237 Jun 94,27 94,28 +2,17 94,44 94,42 123,958 412,237 Jun 94,27 94,28 +2,17 94,44 94,42 123,958 412,237 Jun 94,27 94,28 +2,18 94,30 94,27 102,147 317,834 Sap 94,15 94,16 — 94,17 94,14 84,068 216,448 Et Us Trecasury set. Potteress (New) Sim per 100% Mar 94,96 94,97 — 94,98 94,95 316 4,597 Jun 94,94 94,82 — 94,74 94,84 94,82 38 2,953 Jun 94,96 94,97 — 94,84 94,82 38 2,953 Jun 94,96 94,97 — 94,84 94,82 38 2,953 Jun 94,96 94,97 — 94,84 94,82 89 2,953 Jun 94,96 94,97 — 94,84 94,82 89 2,953 Jun 94,96 94,97 — 94,84 94,82 99 2,953 Jun 94,96 94,97 — 94,84 94,82 99 2,953 Jun 94,96 94,97 — 94,84 94,82 89 2,953 Jun 94,96 94,97 — 94,84 94,82 89 2,953 Jun 94,96 94,97 — 94,84 94,82 89 2,953 Jun 94,96 94,97 — 94,84 94,82 99 2,953 Jun 94,96 94,96 Jun 94,96 94,96 94,97 — 94,84 94,82 99 2,953 Jun 94,96 94,96 Jun 94,96 Jun 94,96 94,96 Jun 94,96 Ju	1,670 1,46 2.25 2.69 1.81 2.42 2.97 1.880 0.057 1.81 2.25 2.09 2.98 3.49 Previous day's vol. Calls 594 Plus 1,002 - Prov. day's open hr. Cats 30,371 Plus 18,067 EF PRES ADDEL PHE SE D-MARKETS OF TIONES DA462,500 \$ per DAQ STRIP PHOS July Feb Mar Jen Jen Feb Mar Jen Jen Feb Mar Jen Feb Mar Jen Feb Mar Jen Feb Mar Jen Jen Feb Mar Jen Jen Feb Mar Jen Feb Mar Jen Feb Mar Jen Jen Feb Mar Jen Feb Mar Jen Jen Feb Mar Jen Feb Mar Jen	1.670 1.48 2.25 2.69 1.81 2.42 2.97 1.800 0.97 1.81 2.25 2.09 2.98 3.49 Previous day's vol. Calls 504 Plats 1.002 Prov. day's open hz. Calls 30,371 Plats 19,067 E PRE ADEL PHIS SE D-MARKUS OF TRONG DIMES, 200 \$ per DAQ STRICE 0.840 0.96 1.33 1.57 0.29 0.52 0.95 0.845 0.96 1.03 1.28 0.47 0.73 0.87 0.840 0.96 1.33 1.57 0.29 0.52 0.95 0.845 0.95 1.09 1.28 0.47 0.73 0.87 0.850 0.41 0.78 1.07 0.74 0.98 1.12 Previous day's vol. Calls 330 Plats 121 Prev. day's open hz., Calls 27,832 Plats 53,412 II TRANSE BRONTH EURODOLLAR (8.84) \$ tm points of 100% Open Label Change High Low Sst. vol. Open had 94.27 1.02,147 317,834 Sop 94.15 94.10 - 94.97 94.14 84,085 216,448 II US TREASURY BELL FITTURES (18.84) \$ tm por 100% Mar 94.96 94.97 - 94.98 94.95 316 4.597 Jun 94.94 94.82 - 94.84 94.82 39 2,953 Sep 94.15 94.10 - 94.84 94.82 39 2,953 All Open Interest Sp. are for previous day III ELECTRONARY OPTIONS (1.57E) DAMING points of 100% Strike	1.670 1.48 2.25 2.69 1.81 2.42 2.97 1.800 0.97 1.81 2.25 2.09 2.98 3.49 Previous day's vol. Calls 504 Plats 1.002 Prov. day's open hz. Calls 30,371 Plats 19,067 E PRE ADEL PHIS SE D-MARKUS OF TRONG DIMES, 200 \$ per DAQ STRICE 0.840 0.96 1.33 1.57 0.29 0.52 0.95 0.845 0.96 1.03 1.28 0.47 0.73 0.87 0.840 0.96 1.33 1.57 0.29 0.52 0.95 0.845 0.95 1.09 1.28 0.47 0.73 0.87 0.850 0.41 0.78 1.07 0.74 0.98 1.12 Previous day's vol. Calls 330 Plats 121 Prev. day's open hz., Calls 27,832 Plats 53,412 II TRANSE BIGHTH EURODOLLAR (8.84) \$ tm points of 100% Open Label Change High Low Sst. vol. Open had 94.27 1.02,147 317,834 Sop 94.15 94.10 - 94.97 94.14 84,085 216,448 II US TREASURY BELL FITTURES (18.84) \$ tm por 100% Mar 94.96 94.97 - 94.98 94.95 316 4.597 Jun 94.94 94.82 - 94.84 94.82 39 2,953 Sep 94.15 94.10 - 94.84 94.82 39 2,953 All Open Interest Sp. are for previous day III ELECTRONARY OPTIONS (1.57E) DAMING points of 100% Strike	1.670 1.48 2.25 2.69 1.81 2.42 2.97 1.800 0.97 1.81 2.25 2.09 2.98 3.49 Previous day's vol. Calls 504 Plats 1.002 Prov. day's open hz. Calls 30,371 Plats 19,067 E PTEL ADEL PHIS SE D-MARKETS OF TIONS DIA62,500 \$ per DM0 STRICE C.640 0.96 1.33 1.57 0.29 0.52 0.55 0.640 0.96 1.33 1.57 0.29 0.52 0.55 0.640 0.96 1.33 1.57 0.29 0.52 0.55 0.650 0.41 0.75 1.01 0.74 0.98 1.12 Previous day's vol. Calls 330 Plats 121 Prov. day's open hz., Calls 27,832 Plats 53,412 E THREE BROKETH EURODOLLAR (8,84) \$ tm points of 100% Open Label Change High LDW 554 vol. Open has 54,42 123,958 412,237 Jun 94.27 94.29 +2.03 94.30 94.27 102,147 317,834 Jun 94.27 94.29 +2.03 94.30 94.27 102,147 317,834 E US TREASURY BELL FUTURES (MAN) \$ tm per 100% Mar 94.96 94.97 - 94.98 94.95 316 4.597 Jun 94.94 94.82 - 94.84 94.82 99 2,953 Sep - 84.74 - 94.74 94.82 99 2,953 Al Open Interest figs. are for previous day E EXTROMARK OF TROMS (LFTE) CANTON points of 100% Strike CALLS RUSS AND Feb Mar Aun Jan Feb Mar Jun 9975 0.15 0.18 0.16 0.22 0.02 0.03 0.05 0.15 9700 0.01 0.03 0.05 0.10 0.15 0.15 0.17 0.28 9775 0 0 0 0.01 0.04 0.37 0.37 0.39 0.47 IN EVERO SERIES FRANC OF TROMS (LFTE) SFY 1m points of 100%	1,670 1,46 2,25 2,69 1,81 2,42 2,97 1,880 0,07 1,810 2,25 2,09 2,98 3,49 Previous day's vol. Cells 594 Plus 1,002 - Prev. day's open hz., Cells 30,971 Plus 18,067 E. Privious day's vol. Cells 594 Plus 1,002 - Prev. day's open hz., Cells 30,971 Plus 18,067 E. Privious day's vol. Cells 594 Plus 1,002 - Prev. day's open hz., Cells 30,971 Plus 18,067 0,640 0,96 1,33 1,57 0,28 0,52 0,55 0,645 0,65 1,05 1,28 0,47 0,73 0,87 0,650 0,41 0,78 1,01 0,74 0,98 1,12 Previous day's vol. Cells 330 Plus 121 - Prev. day's open hz., Cells 27,832 Plus 58,412 Previous day's vol. Cells 330 Plus 121 - Prev. day's open hz., Cells 27,832 Plus 58,412 Department of the cells 34,42 125,958 412,29 1,10 1,10 1,10 1,10 1,10 1,10 1,10 1,1	1.670 1.46 2.25 2.69 1.81 2.42 2.57 1.880 0.97 1.81 2.25 2.09 2.98 3.41 1.880 0.97 1.81 1.02 . Prov. day's open hit. Cities 30.371 Puts 18.087 ## Previous day's vol. Cats 504 Puts 1.002 . Prov. day's open hit. Cities 30.371 Puts 18.087 ## PREVIABLE PIES SE D-MARK/S OF TRONES DA462.500 S per DM) Strike CALLS PUTS ## PREVIABLE PIES SE D-MARK/S OF TRONES DA462.500 S per DM) ## CALLS 1.05 1.28 0.47 0.73 0.57 0.640 0.96 1.33 1.57 0.28 0.52 0.56 0.640 0.96 1.33 1.57 0.28 0.52 0.56 0.645 0.96 1.05 1.28 0.47 0.73 0.57 0.650 0.41 0.78 1.01 0.74 0.58 1.12 Previous day's vol. Cats 330 Puts 121 . Prov. day's open hit. Cats 27.82 Puts 53.412 ## THREE MOSITY EMPODOLLAR (RA6) STM points of 100% CORN Latest Change High Low Est vol. Open Mar 94.42 94.43 +2.17 94.44 64.42 125.955 412.2 Jun 94.15 94.18 - 34.17 94.14 34.085 216.4 ## US THEASURY BILL FUTURIES (MAA) STM per 100% Mar 94.96 94.97 - 94.98 94.95 315 4.55 Sep 94.15 94.10 - 94.94 94.62 99 2.55 Sep 94.74 - 94.94 94.62 99 2.55 All Open housest figs, are for previous day ## EXPROMANCY OF TROMS (LEFE) DAVITED points of 100% Strike CALLS PUTS	1.670	1.670 1.46 2.25 2.69 1.81 2.42 2.97 1.830 0.07 1.810 2.25 2.09 2.98 3.49 Previous day's vol. Calls 594 Plass 1.002 - Prov. day's open lat., Criss 30.371 Plass 19.067 E PRELADEL PIRA SE D-MATRICES OPTIONES DIAS2,500 \$ per DM.) STRICE CALLS PROVIDED LATE FOR MAY Jen Fob May 1.000 0.95 1.33 1.57 0.29 0.52 0.55 0.840 0.95 1.03 1.28 0.47 0.73 0.87 0.840 0.95 1.03 1.28 0.47 0.73 0.87 0.850 0.41 0.78 1.01 0.74 0.98 1.12 PREVIOUS day's vol., Calls 330 Plats 121 - Prov., day's open lat., Calls 27,832 Plas 53,412 E TRIBLES MONTH EURODOLLAR (BAM) \$1m points of 100% Open Latest Change High Low 55L vol. Open in 94.22 94.25 42.27 Jun 94.29 94.26 +2.03 94.30 94.27 102,147 317,894 Jun 94.27 94.28 +2.03 94.30 94.27 102,147 317,894 E US TREASURY BELL PETTURES (MAN) \$1m per 100% May 94.96 94.97 - 94.98 94.96 315 4.567 Jun 94.96 94.97 - 94.98 94.96 315 4.587 Jun 94.96 94.97 - 94.98 94.92 98 2.983 Al Open Industrial Right are for previous day III EXPRENSABLEY FOR THOMAS (LEFFE) CANTING points of 100% Strike CALLS	1,670 1,48 2.25 2.69 1,81 2.42 2.97 1,830 0,07 1,81 2.25 2.09 2.98 3.49 Previous day's vol. Calls 594 Plats 1,002 - Prov. day's open lat., Calls 30,371 Plats 19,097 ## PPER ADEL PHA SE D-MARKUS OPTIONS DMS2,500 \$ per DM0 ## PPER ADEL PHA SE D-MARKUS OPTIONS DMS2,500 \$ per DM0 ## PPER ADEL PHA SE D-MARKUS OPTIONS DMS2,500 \$ per DM0 ## PPER ADEL PHA SE D-MARKUS OPTIONS DMS2,500 \$ per DM0 ## PPER ADEL PHA SE D-MARKUS OPTIONS DMS2,500 \$ per DM0 ## PPER ADEL PHA SE D-MARKUS OPTIONS DMS2,500 \$ per DM0 ## O.840 0.96 1.33 1.57 0.29 0.52 0.55 0.845 0.95 1.03 1.28 0.47 0.73 0.87 0.850 0.41 0.78 1.01 0.74 0.98 1.12 ## TREASE MONTH EURODOLLAR (MA) \$ tm points of 100% ## TREASE MONTH EURODOLLAR (MA) \$ tm points of 100% ## TREASE MONTH EURODOLLAR (MA) \$ tm points of 100% ## TREASE MONTH EURODOLLAR (MA) \$ tm points of 100% ## TREASE MONTH EURODOLLAR (MA) \$ tm points of 100% ## TREASE MONTH EURODOLLAR (MA) \$ tm points of 100% ## US TREASERY BELL PETTURES (MA) \$ tm per 100% ## US TREASERY BELL PETTURES (MA) \$ tm per 100% ## US TREASERY BELL PETTURES (MA) \$ tm per 100% ## US TREASERY BELL PETTURES (MA) \$ tm per 100% ## EUROMARK OPTIONS (LEFE) DM1 tm points of 100% Strike CALLS PUTS	1,670 1,48 2.25 2.69 1,81 2.42 2.97 1,830 0,07 1,81 2.25 2.09 2.98 3.49 Previous day's vol. Calls 594 Plats 1,002 - Prov. day's open lat., Calls 30,371 Plats 19,097 ## PPER ADEL PHA SE D-MARKUS OPTIONS DMS2,500 \$ per DM0 ## PPER ADEL PHA SE D-MARKUS OPTIONS DMS2,500 \$ per DM0 ## PPER ADEL PHA SE D-MARKUS OPTIONS DMS2,500 \$ per DM0 ## PPER ADEL PHA SE D-MARKUS OPTIONS DMS2,500 \$ per DM0 ## PPER ADEL PHA SE D-MARKUS OPTIONS DMS2,500 \$ per DM0 ## PPER ADEL PHA SE D-MARKUS OPTIONS DMS2,500 \$ per DM0 ## O.840 0.96 1.33 1.57 0.29 0.52 0.55 0.845 0.95 1.03 1.28 0.47 0.73 0.87 0.850 0.41 0.78 1.01 0.74 0.98 1.12 ## TREASE MONTH EURODOLLAR (MA) \$ tm points of 100% ## TREASE MONTH EURODOLLAR (MA) \$ tm points of 100% ## TREASE MONTH EURODOLLAR (MA) \$ tm points of 100% ## TREASE MONTH EURODOLLAR (MA) \$ tm points of 100% ## TREASE MONTH EURODOLLAR (MA) \$ tm points of 100% ## TREASE MONTH EURODOLLAR (MA) \$ tm points of 100% ## US TREASERY BELL PETTURES (MA) \$ tm per 100% ## US TREASERY BELL PETTURES (MA) \$ tm per 100% ## US TREASERY BELL PETTURES (MA) \$ tm per 100% ## US TREASERY BELL PETTURES (MA) \$ tm per 100% ## EUROMARK OPTIONS (LEFE) DM1 tm points of 100% Strike CALLS PUTS	1,670 1,48 2.25 2.69 1,81 2.42 2.97 1,830 0,07 1,81 2.25 2.09 2.98 3,49 Previous day's vol. Calls 594 Plas 1,002 - Prov. day's open lat., Criss 30,371 Plats 13,097 ## PPER ADEL PRISA SE D-MARKUTS OF TROMS DM62,500 \$ per DM0 STRICE CALLS 1,57 0,28 0,52 0,55 0,840 0,96 1,33 1,57 0,28 0,52 0,55 0,840 0,96 1,33 1,57 0,28 0,52 0,55 0,845 0,96 1,03 1,28 0,47 0,73 0,87 0,850 0,41 0,78 1,01 0,74 0,58 1,12 Previous day's vol., Calls 330 Plats 121 - Prov., day's open lat., Calls 27,832 Plats 53,412 ## TRENDE MONTH EURODOLLAR (8,44) \$1m points of 100% Open Latest Change High Link \$51, vol. Open lat. Open Latest Change High Link \$51, vol. Open lat. Nor 94,42 94,45 +2,17 94,44 94,42 125,958 412,297 Jun 94,27 94,28 +2,03 94,30 94,27 102,147 317,894 Sep 94,15 94,16 — 94,17 94,14 84,088 216,448 ## Us TREASURY BELL PRITURES (MAN) \$1m per 180% Mar 94,96 94,97 — 94,98 94,92 39 2,953 Sep 94,75 — 94,97 4 29 All Open Interest figs. are for previous day ## EUROMARK OPTHONS (LEFE) CM1m points of 100% Strike CALLS	1,670 1,48 2.25 2.69 1,81 2.42 2.97 1,830 0,07 1,81 2.25 2.09 2.98 3,49 Previous day's vol. Calls 594 Plas 1,002 - Prov. day's open lat., Criss 30,371 Plats 13,097 ## PPER ADEL PRISA SE D-MARKUTS OF TROMS DM62,500 \$ per DM0 STRICE CALLS 1,57 0,28 0,52 0,55 0,840 0,96 1,33 1,57 0,28 0,52 0,55 0,840 0,96 1,33 1,57 0,28 0,52 0,55 0,845 0,96 1,03 1,28 0,47 0,73 0,87 0,850 0,41 0,78 1,01 0,74 0,58 1,12 Previous day's vol., Calls 330 Plats 121 - Prov., day's open lat., Calls 27,832 Plats 53,412 ## TRENDE MONTH EURODOLLAR (8,44) \$1m points of 100% Open Latest Change High Link \$51, vol. Open lat. Open Latest Change High Link \$51, vol. Open lat. Nor 94,42 94,45 +2,17 94,44 94,42 125,958 412,297 Jun 94,27 94,28 +2,03 94,30 94,27 102,147 317,894 Sep 94,15 94,16 — 94,17 94,14 84,088 216,448 ## Us TREASURY BELL PRITURES (MAN) \$1m per 180% Mar 94,96 94,97 — 94,98 94,92 39 2,953 Sep 94,75 — 94,97 4 29 All Open Interest figs. are for previous day ## EUROMARK OPTHONS (LEFE) CM1m points of 100% Strike CALLS	1,670 1,48 2.25 2.69 1,81 2.42 2.97 1,830 0,07 1,81 2.25 2.09 2.98 3.49 Previous day's vol. Calls 594 Plats 1,002 - Prov. day's open lat., Calls 30,371 Plats 19,097 ## PPER ADEL PHA SE D-MARKUS OPTIONS DMS2,500 \$ per DM0 ## PPER ADEL PHA SE D-MARKUS OPTIONS DMS2,500 \$ per DM0 ## PPER ADEL PHA SE D-MARKUS OPTIONS DMS2,500 \$ per DM0 ## PPER ADEL PHA SE D-MARKUS OPTIONS DMS2,500 \$ per DM0 ## PPER ADEL PHA SE D-MARKUS OPTIONS DMS2,500 \$ per DM0 ## PPER ADEL PHA SE D-MARKUS OPTIONS DMS2,500 \$ per DM0 ## O.840 0.96 1.33 1.57 0.29 0.52 0.55 0.845 0.95 1.03 1.28 0.47 0.73 0.87 0.850 0.41 0.78 1.01 0.74 0.98 1.12 ## TREASE MONTH EURODOLLAR (MA) \$ tm points of 100% ## TREASE MONTH EURODOLLAR (MA) \$ tm points of 100% ## TREASE MONTH EURODOLLAR (MA) \$ tm points of 100% ## TREASE MONTH EURODOLLAR (MA) \$ tm points of 100% ## TREASE MONTH EURODOLLAR (MA) \$ tm points of 100% ## TREASE MONTH EURODOLLAR (MA) \$ tm points of 100% ## US TREASERY BELL PETTURES (MA) \$ tm per 100% ## US TREASERY BELL PETTURES (MA) \$ tm per 100% ## US TREASERY BELL PETTURES (MA) \$ tm per 100% ## US TREASERY BELL PETTURES (MA) \$ tm per 100% ## EUROMARK OPTIONS (LEFE) DM1 tm points of 100% Strike CALLS PUTS	1,670 1,48 2.25 2.69 1,81 2.42 2.97 1,830 0,07 1,81 2.25 2.09 2.98 3,49 Previous day's vol. Calls 504 Plas 1,002 Prev. day's open lat., Calls 30,371 Plats 13,097 E PRE ADEL PHA SE D-MARKUS OPTIONS DMS2,500 \$ per DM SYRICE CALL FINAL CALL FINA	1,670 1,48 2.25 2.69 1,81 2.42 2.97 1,830 0,07 1,81 2.25 2.09 2.98 3,49 Previous day's vol. Calls 594 Plas 1,002 - Prov. day's open lat., Criss 30,371 Plats 13,097 ## PPER ADEL PRISA SE D-MARKUTS OF TROMS DM62,500 \$ per DM0 STRICE CALLS 1,57 0,28 0,52 0,55 0,840 0,96 1,33 1,57 0,28 0,52 0,55 0,840 0,96 1,33 1,57 0,28 0,52 0,55 0,845 0,96 1,03 1,28 0,47 0,73 0,87 0,850 0,41 0,78 1,01 0,74 0,58 1,12 Previous day's vol., Calls 330 Plats 121 - Prov., day's open lat., Calls 27,832 Plats 53,412 ## TRENDE MONTH EURODOLLAR (8,44) \$1m points of 100% Open Latest Change High Link \$51, vol. Open lat. Open Latest Change High Link \$51, vol. Open lat. Nor 94,42 94,45 +2,17 94,44 94,42 125,958 412,297 Jun 94,27 94,28 +2,03 94,30 94,27 102,147 317,894 Sep 94,15 94,16 — 94,17 94,14 84,088 216,448 ## Us TREASURY BELL PRITURES (MAN) \$1m per 180% Mar 94,96 94,97 — 94,98 94,92 39 2,953 Sep 94,75 — 94,97 4 29 All Open Interest figs. are for previous day ## EUROMARK OPTHONS (LEFE) CM1m points of 100% Strike CALLS	1,670 1,48 2.25 2.69 1,81 2.42 2.97 1,830 0,07 1,81 2.25 2.09 2.98 3.49 Previous day's vol. Calls 594 Plats 1,002 - Prov. day's open lat., Calls 30,371 Plats 19,097 ## PPER ADEL PHA SE D-MARKUS OPTIONS DMS2,500 \$ per DM0 ## PPER ADEL PHA SE D-MARKUS OPTIONS DMS2,500 \$ per DM0 ## PPER ADEL PHA SE D-MARKUS OPTIONS DMS2,500 \$ per DM0 ## PPER ADEL PHA SE D-MARKUS OPTIONS DMS2,500 \$ per DM0 ## PPER ADEL PHA SE D-MARKUS OPTIONS DMS2,500 \$ per DM0 ## PPER ADEL PHA SE D-MARKUS OPTIONS DMS2,500 \$ per DM0 ## O.840 0.96 1.33 1.57 0.29 0.52 0.55 0.845 0.95 1.03 1.28 0.47 0.73 0.87 0.850 0.41 0.78 1.01 0.74 0.98 1.12 ## TREASE MONTH EURODOLLAR (MA) \$ tm points of 100% ## TREASE MONTH EURODOLLAR (MA) \$ tm points of 100% ## TREASE MONTH EURODOLLAR (MA) \$ tm points of 100% ## TREASE MONTH EURODOLLAR (MA) \$ tm points of 100% ## TREASE MONTH EURODOLLAR (MA) \$ tm points of 100% ## TREASE MONTH EURODOLLAR (MA) \$ tm points of 100% ## US TREASERY BELL PETTURES (MA) \$ tm per 100% ## US TREASERY BELL PETTURES (MA) \$ tm per 100% ## US TREASERY BELL PETTURES (MA) \$ tm per 100% ## US TREASERY BELL PETTURES (MA) \$ tm per 100% ## EUROMARK OPTIONS (LEFE) DM1 tm points of 100% Strike CALLS PUTS
Previous day's vol. Calls 594 Puls 1,002 - Prev. day's open tel. Calls 30,374 Puls 18,087 BY PHELADELPHIA SE D-BEARSC/S OF TRONS DMS2,500 /S per DMU Strike PHOS Jet Reb Mar Jen Feb Mar PUTS PHOS Jet Reb Mar Jen Feb Mar Jen Feb Mar 0,840 0,96 1,33 1,57 0,29 0,52 0,85 0,845 0,95 1,03 1,28 0,47 0,73 0,87 0,850 0,41 0,78 1,01 0,74 0,98 1,12 Previous day's vol. Calls 330 Puts 121 - Prev. day's open tel., Calls 27,832 Puts 53,412 BY THENES MIGHTH EURODOCLIAR (BAI) Stm points of 100% Open Latest Change High Low Sst. vol. Open 1 Mar 94,42 94,45 42,17 84,44 94,42 125,955 412,25 Jun 94,27 94,28 42,81 94,30 94,27 102,147 317,85	Previous day's vol., Cale 504 Plas 1,002 - Prov. day's open int., Cate 30,371 Plate 18,067 ## PPELADEL PHIR SE D-MARKUS OF TROKES DIMES 2,500 & per DM) Strike CALLS - Mar	Previous day's vol., Cale 504 Plas 1,002 - Prov. day's open tel., Cate 30,371 Plate 18,067 ## PPERADELPHIR SE D-MARKUTS OPTIONES DM82,500 & per DM0 Strike	Previous day's vol., Calls 504 Plus 1,002 - Prov. day's open htt., Cate 30,371 Plus 18,087 IN PRELADEL PRIA SE IS-MARKUTS OF THOMS DIMS2,500 & per DMQ Strike Price Jun Feb Mar Jen Feb Mar Price Jun Feb Mar Jen Feb Mar O,840 0,96 1,33 1,57 0,29 0,52 0,85 0,845 0,65 1,05 1,25 0,47 0,73 0,87 0,850 0,41 0,78 1,01 0,74 0,98 1,12 Previous day's vol., Calls 330 Plus 121 - Prev. day's open htt., Calls 27,832 Plus 83,412 IN THREE MONTH EURODOLLAR (8,84) Stm points of 100% Open Label Change High Link Sst. vol. Open htt. War 94,42 94,45 +2,17 94,44 64,42 128,968 412,297 Jun 94,27 94,28 +2,17 94,44 64,42 128,968 412,297 Jun 94,27 94,28 +2,03 94,30 94,27 102,147 317,894 Step 94,15 94,10 — 94,17 94,14 84,085 216,448 IN TREASURY BELL PRITURES (9,84) Stm per 180% Mar 94,96 94,97 — 94,98 94,95 316 4,597 Jun 94,94 94,82 — 94,84 94,82 98 2,953 Jun 94,94 94,82 — 94,84 94,82 98 2,953 All Open Interest figs. are for previous day IN EXPRESSIBLE OF PRIVIOUS (1,575) CM1 points of 100% Strike CALLS PUTS	Previous day's vol., Calls 504 Plus 1,002 - Prov. day's open htt., Cate 30,371 Plus 18,087 ## PPERADEL PHIR SE IS-MARK/S OPTHONES DIA62,500 & per DM) Strike Price Jer Feb Mer Jen Feb Mer O.640 0,96 1,33 1,57 0,29 0,52 0,55 0,640 0,96 1,03 1,25 0,47 0,73 0,57 0,650 0,41 0,78 1,01 0,74 0,98 1,12 Previous day's vol., Calls 330 Puts 121 - Prev. day's open htt., Calls 27,852 Plus 18,412 ## THREE MONTH EXPRODOLLAR (IAM) STM points of 100% Open Label Change High Low Set vol. Open htt. Say 94,42 94,43 +2,17 94,44 94,42 128,958 412,297 Jun 94,27 94,29 +2,03 94,30 94,27 102,147 317,854 Sap 94,15 94,16 - 94,17 94,14 34,086 216,448 ## US TREASURY BELL PRITURES (IAM) STM per 100% Mar 94,96 94,97 - 94,98 94,95 315 4,597 Jun 94,96 94,97 - 94,98 94,95 315 4,597 Jun 94,96 94,97 - 94,98 94,95 315 4,597 Jun 94,98 94,97 - 94,98 94,95 315 4,597 Jun 94,98 94,97 - 94,98 94,97 4 29 All Open Interest figs. are for previous day ## EXTREMENTATIONS (LEFTE) CM1 no points of 100% Strike CALLS	Previous day's vol., Calls 504 Plus 1,002 - Prov. day's open htt., Cate 30,371 Plus 18,087 ## PPELADEL PHIA SE IS-MARKUTS OF THOMS DIMS2,500 & per DM() Strike Price	Previous day's vol., Calls 504 Plats 1,002 - Prov. day's open htt., Cats 30,371 Plats 18,067 ## PPERADELPHIA SE D-MARKUS OPTHONS DM82,500 & per DM0 Strike Price Jam Feb Mar Jen Feb Mar O,640 0,96 1,33 1,57 0,29 0,52 0,55 0,845 0,65 1,05 1,28 0,47 0,58 1,12 Previous day's vol., Calls 330 Plats 121 - Prov. day's open htt., Calls 27,832 Plats 53,412 ## THENES MONTH REPRODOLLAR (MA) STM points of 100% Copen Latest Change High Low Est. vol. Open htt. War 94,42 94,45 +2,17 94,44 94,42 125,956 412,297 Jun 94,27 94,28 +2,03 94,30 94,27 102,147 317,834 ## US TREASURY BELL FETTURES (MA) STM per 100% Mar 94,96 94,97 - 94,98 94,95 316 4,597 Jun 94,98 94,82 - 94,84 94,82 98 2,953 Jun 94,99 94,82 94,82 98 2,953 Jun 94,99 94,82 94,82 94,82 98 2,953 Jun 94,99 94,82 94,82 94,82 98 2,953 Jun 94,99 94,82 94,82 98 2,953 Jun 94,99 94,82 94,82 98 2,953 Jun 94,99 94,82 94,82 94,82 94,82 94,82 94,82 98 2,953	Previous day's vol., Calls 504 Plass 1,002 - Prov. day's open hat., Cates 30,371 Plass 18,087 ## PPERADEL PHIR SE IS-MARKA'S OPTHONES DIA62,500 & per DM) Strike Price July Reb Mar Jen Feb Mar O.640 0,96 1,33 1,57 0,28 0,52 0,65 0,845 0,065 1,05 1,25 0,47 0,73 0,89 1,12 0,650 0,41 0,76 1,01 0,74 0,98 1,12 Previous day's vol., Calls 330 Pets 121 . Prev. day's open hat., Calls 27,802 Plas 53,412 ## THRREE MONTH EMPRODOLLAR (RAM) Stm points of 100% Copen Latest Change High Low Est vol. Open hat Mar 94,42 94,45 +2,17 94,44 94,42 123,958 412,297 Jun 94,27 94,28 +2,03 94,30 94,27 102,147 517,834 ## US THRASHEY BELL FUTURIES (MAN) Stm per 100% ## US THRASHEY BELL FUTURIES (MAN) Stm per 100% Mar 94,96 94,97 - 94,98 94,95 316 4,587 Jun 94,96 94,97 - 94,98 94,92 99 2,983 ## US THRASHEY BELL FUTURIES (MAN) Stm per 100% Mar 94,96 94,97 - 94,98 94,92 99 2,983 AL Open Increase figs. are for previous day ## EXTRINGIBLE OF THOMS (LEFTE) CANTRO points of 100% Strike CALLS RUT Jan Feb Mar Jun 9875 0,15 0,18 0,18 0,22 0,02 0,03 0,05 0,15 9700 0,01 0,03 0,05 0,10 0,15 0,15 0,17 0,28 9700 0,01 0,03 0,05 0,10 0,15 0,15 0,17 0,28 9700 0,01 0,03 0,05 0,10 0,05 0,05 0,05 9700 0,01 0,03 0,05 0,10 0,05 0,05 0,05 9700 0,01 0,03 0,05 0,10 0,05 0,05 0,05 9700 0,01 0,03 0,05 0,10 0,05 0,05 0,05 9700 0,01 0,03 0,05 0,10 0,05 0,05 0,05 9700 0,01 0,03 0,05 0,10 0,05 0,05 0,05 9700 0,01 0,03 0,05 0,10 0,05 0,05 0,05 9700 0,01 0,03 0,05 0,10 0,05 0,05 0,05	Previous day's vol., Calls 504 Plass 1,002 - Prov. day's open htt., Cats 30,371 Plats 18,067 ## PPERADELPHIA SE D-MARKUTS OPTIONS DA82,500 & per DM) Strike CALLS PUTS Price Jam Feb Mar Jen Feb Mar Jen Feb Mar Jen Feb Mar Jen Feb Mar Jen Feb Mar Jen Jeb Jen	Previous day's vol., Calls 504 Plats 1,002 - Prov. day's open hat., Catts 30,371 Plats 18,067 ## PPERADEL PHIR SE IS-MARKA'S OPTHONES DIA62,500 & per DM() Strike Price Jen Feb Mer Jen Feb Mer 0,640 0,96 1,33 1,57 0,28 0,52 0,65 0,845 0,66 1,05 1,25 0,47 0,73 0,85 0,65 0,641 0,78 1,01 0,74 0,98 1,12 Previous day's vol., Calls 330 Pets 121 - Prev. day's open hat., Calls 27,802 Plats 53,412 ## TRINES MONTH EMPRODOLLAR (RAM) Stm points of 100% Copen Latest Change High Low Est vol. Open hat Mar 94,42 94,43 +2,17 94,44 94,42 123,958 412,297 Jun 94,27 94,28 +2,03 94,30 94,27 102,147 317,834 ## US TREASURY BELL FUTURES (NAM) Stm per 100% ## US TREASURY BELL FUTURES (NAM) Stm per 100% Mar 94,96 94,97 - 94,98 94,92 39 2,953 Sep 94,10 - 94,14 94,22 39 2,953 All Open Interest figs, are for previous day ## EXPROMARIK OPTHONES (LEFTE) DAM'nd points of 100% Strike Jen Feb Mer Jun Jen Feb Mer Jun 9475 0,15 0,18 0,16 0,22 0,02 0,03 0,05 0,15 97705 0,01 0,023 0,05 0,10 0,13 0,15 0,17 0,28 97725 0 0 0,01 0,01 0,000 0,01 0,017 0,025 2700 PRODUCT OF STATE Product does for CALLS 27,000 0,05 0,15 97725 0,0 0,01 0,023 0,05 0,10 0,13 0,15 0,17 0,28 97725 0,0 0,01 0,01 0,000 0,0	Previous day's vol., Calls 504 Plats 1,002 - Prov. day's open hat., Catts 30,371 Plats 18,067 ## PPERADEL PHIR SE IS-MARKA'S OPTHONES DIA62,500 & per DM() Strike Price Jen Feb Mer Jen Feb Mer 0,640 0,96 1,33 1,57 0,28 0,52 0,65 0,845 0,66 1,05 1,25 0,47 0,73 0,85 0,65 0,641 0,78 1,01 0,74 0,98 1,12 Previous day's vol., Calls 330 Pets 121 - Prev. day's open hat., Calls 27,802 Plats 53,412 ## TRINES MONTH EMPRODOLLAR (RAM) Stm points of 100% Copen Latest Change High Low Est vol. Open hat Mar 94,42 94,43 +2,17 94,44 94,42 123,958 412,297 Jun 94,27 94,28 +2,03 94,30 94,27 102,147 317,834 ## US TREASURY BELL FUTURES (NAM) Stm per 100% ## US TREASURY BELL FUTURES (NAM) Stm per 100% Mar 94,96 94,97 - 94,98 94,92 39 2,953 Sep 94,10 - 94,14 94,22 39 2,953 All Open Interest figs, are for previous day ## EXPROMARIK OPTHONES (LEFTE) DAM'nd points of 100% Strike Jen Feb Mer Jun Jen Feb Mer Jun 9475 0,15 0,18 0,16 0,22 0,02 0,03 0,05 0,15 97705 0,01 0,023 0,05 0,10 0,13 0,15 0,17 0,28 97725 0 0 0,01 0,01 0,000 0,01 0,017 0,025 2700 PRODUCT OF STATE Product does for CALLS 27,000 0,05 0,15 97725 0,0 0,01 0,023 0,05 0,10 0,13 0,15 0,17 0,28 97725 0,0 0,01 0,01 0,000 0,0	Previous day's vol., Calls 504 Plats 1,002 - Prov. day's open hat., Catts 30,371 Plats 18,067 ## PPER ADEL PHIR SE D-MARKA'S OPTHONS DA482,500 & per DM.) Strikes	Previous day's vol., Calls 504 Plass 1,002 - Prov. day's open htt., Cats 30,371 Plass 18,067 ## PPERADELPHIA SE D-MARKUTS OPTIONS DIASS. 500 & per DM.) Strike CALLS PUTS ANT Feb Mar Jen Feb Mar Jen Feb Mar 0,640 0,96 1,33 1,57 0,28 0,52 0,55 0,641 0,78 1,01 0,74 0,98 1,12 Previous day's vol., Calls 350 Plass 121 . Prev. day's open htt., Calls 27,832 Plass 53,412 ## TRINEE MONTH EURODOLLAR (8,64) \$1m points of 100% Open Latest Change High Low Est. vol. Open int. Open Latest Change High Low Est. vol. Open int. Open Latest Change High Low Est. vol. Open int. Strike 14,23 94,43 +2,17 94,44 94,42 125,956 412,297 Jun 94,27 94,29 +2,03 94,30 94,27 102,147 317,834 ## US TREASURY BELL FUTURIES (MAN) \$1m per 100% Mar 94,96 94,97 - 94,98 94,97 102,147 318,94 ## US TREASURY BELL FUTURIES (MAN) \$1m per 100% Mar 94,96 94,97 - 94,98 94,95 316 4,597 Jun 94,94 94,62 - 94,84 94,82 98 2,953 Jun 94,94 94,62 - 94,84 94,82 98 2,953 All Open Interest figs. are for previous day ## EXTREMARK OPTIONS (LFFE) DM1ms points of 100% Strike	Previous day's vol. Calls 504 Puss 1,002 . Prov. day's open htt. Calls 30,371 Puts 18,087 E PHELADELPHIA SE D-MARK/S OPTIONS DM82,500 & per DM/ Strike CALLS PUTS PUT	PHELADELPHER SE D-MARKUS OFTIONES DM82,500 & per DM0	Previous day's vol., Calls 504 Plus 1,002 - Prov. day's open ht., Calls 50,371 Plus 18,087 IN PRELADEL PHIR SE D-MARK/S OPTIONES DIA62,500 & per DAG STRUE PHIS JET Feb Mear Jen Feb Mer 0,640 0,96 1,33 1,57 0,29 0,52 0,55 0,645 0,96 1,03 1,25 0,47 0,73 0,57 0,650 0,41 0,78 1,01 0,74 0,98 1,12 Previous day's vol., Calls 330 Puts 121 - Prev. day's open ht., Calls 27,802 Plus 53,412 INTERNET MONTH EURODOLLAR (8,84) STM points of 100% Open Label Change High LDW 54, vol. Open ht. Jun 94,27 94,29 +2,03 94,30 94,27 102,147 317,894 Jun 94,27 94,29 +2,03 94,30 94,27 102,147 317,894 Sup 94,15 94,16 - 94,17 94,14 84,08 218,444 ILUS TREASURTY BELL FISTURES (1,884) STM per 100% Mar 94,96 94,97 - 94,98 94,96 315 4,587 Jun 94,96 94,97 - 94,98 94,96 315 4,587 Jun 94,96 94,97 - 94,98 94,92 39 2,953 Sep 94,70 4 29 AL Open Interest fig. are for previous day ILE EXTREMENTATIONS (1,6715) CM1100 points of 100% Stree CALLS	Previous day's vol., Calls 504 Plus 1,002 - Prov. day's open ht., Cate 50,371 Plus 18,067 ## PPERADEL PHIR SE IS-MARKE/S OPTHONES DIA62,500 & per DAQ Strike Price	Previous day's vol., Calls 504 Plus 1,002 - Prov. day's open ht., Cate 50,371 Plus 18,067 ## PPERADEL PHIR SE IS-MARKE/S OPTHONES DIA62,500 & per DAQ Strike Price	Previous day's vol., Calls 504 Plus 1,002 - Prov. day's open htt., Cates 30,371 Plus 18,067 ## PPERADEL PHIR SE IS-MARKE/S OPTHONES DIA62,500 & per DAQ Strike Price	Previous day's vol., Calls 504 Plus 1,002 - Prov. day's open htt., Cates 30,371 Plus 18,067 ## PPERADEL PHIR SE IS-MARKE/S OPTHONES DIA62,500 & per DAQ Strike Price	Previous day's vol., Calls 504 Plus 1,002 - Prov. day's open ht., Cate 50,371 Plus 18,067 ## PPERADEL PHIR SE IS-MARKE/S OPTHONES DIA62,500 & per DAQ Strike Price	Previous day's vol., Calls 504 Plus 1,002 - Prov. day's open htt., Cate 50,371 Plus 18,067 ## PPERADEL PHIR SE IS-MARKE/S OPTIONS DIA62,500 & per DAQ Strike Price	Previous day's vol., Calls 504 Plus 1,002 - Prov. day's open htt., Cates 30,371 Plus 18,067 ## PPERADEL PHIR SE IS-MARKE/S OPTHONES DIA62,500 & per DAQ Strike Price	Previous day's vol., Calls 504 Plus 1,002 - Prov. day's open ht., Cate 50,371 Plus 18,067 ## PPERADEL PHIR SE IS-MARKE/S OPTHONES DIA62,500 & per DAQ Strike Price
## PHELADELPHÉA SE D-MAJEK/S OPTIONS DM82,500 (S per DM) SYRICA PHOS ANT Feb Mar Jen Feb Mar 0,840 0,96 1,33 1,57 0,29 0,52 0,95 0,845 0,95 1,09 1,28 0,47 0,73 0,87 0,850 0,41 0,78 1,01 0,74 0,98 1,12 PHOMOUS CHIP'S VOI. CAIS 330 PHIS 121 . Prev. chap's open Pr., Cais 27,832 PLAS S3,412 ## TRIPLES MICHTIN EURODOLLAR (RAM) STIM points of 100% Open Latest Change High Low Est. voi. Open 1 Mar 94,42 94,45 +2,17 84,44 84,2 125,956 4122,55 JUN 94,27 94,28 +2,03 94,30 94,27 102,147 317,85	## PPSE ADEL PRISE SE D-BEARDUTS OF TRONES DIA62.500 & per DA0 SUTION Price	## PPSE ADEL PTÉR SE D-MATER/S OF TIONS DARGE,500 & par DAQ SURRIA CALLS Mar Jen Feb Mar Jen Feb Mar 0,840 0,96 1,33 1,57 0,28 0,52 0,95 0,845 0,85 1,05 1,28 0,47 0,73 0,87 0,850 0,41 0,78 1,01 0,74 0,98 1,12 Previous day's vol., Calb 330 Pats 121 . Prev. day's open hr., Calls 27,830 Pats 53,412 ## THEREE MONTH EXPRODUCLAR (\$A84) \$1m points of 100% Copen Later Change High Low Est vol. Open his Alex 94,42 94,43 +2,17 94,44 94,42 123,956 142,297 Jun 94,27 94,28 +2,03 94,30 94,27 102,147 317,894 ## US TREASURY BELL PRITURES (\$MM) \$1m per 100% Mar 94,96 94,57 - 94,58 94,95 316 4,597 Jun 94,94 94,62 94,87 - 94,88 94,82 98 2,853 Sep - 94,74 - 94,84 94,82 98 2,853 Sep - 94,74 - 94,87 94,70 4 29 All Open Interest figs, are for previous day ## Expressurest figs, are for previous day	## PF## ADELPHIA SE D-MARK/S OF TRONG DAGS_500 & par DAG STRICE PFICE P	## PFISE ADELPTÉR SE D-MARIEC'S OF TRONES DA462,500 & per DMO PRICE ART Feb Mar Jen Feb Mar 0.840 0.96 1.33 1.57 0.29 0.52 0.55 0.845 0.85 1.03 1.28 0.47 0.73 0.87 0.850 0.41 0.78 1.01 0.74 0.78 1.12 Previous day's vol. Calb 330 Pata 121 Prev. day's open Pr., Calb 27,832 Pata 53,412 ## TRANSE MONTH EURODOLLAR (BAM) Stm points of 100% Open Latest Change High Lorn Est. vol. Open Interest 94,42 94,43 +2.17 94,44 94,42 125,958 412,237 Jun 94.27 94.28 +2.03 94.30 94.27 102,147 317,834 Sop 94.15 94.10 94,17 94,14 84,088 216,448 ## US TREASURY BELL PRITURES (MAN) Stm per 190% Mar 94.96 94,97 94.98 94.95 316 4.597 Jun 94.96 94,97 94.98 94.95 316 4.597 Jun 94.96 94,97 94.98 94.92 39 2,953 Sop 94.70 4 29 ## EUROMARIK OPTHONS (LEFE) CM100 points of 100% Stirks CALLS PUTS	## PFER ADELPHIA SE D-MARK/S OF TRONES DA462,500 & per DM) SPIRIO	## PHELADELPHIA SE D-MARK/S OFTIONS DIA62,500 & per DA0 Strike Call	E PRE ADELPRÍA SE D-MARIC/S OFTIONES DIA62.500 & per DM0 STRICE PRÍOS JUT Feb Mar Jen Feb Mar 0.640 0.96 1.33 1.57 0.29 0.52 0.55 0.640 0.96 1.33 1.57 0.29 0.52 0.55 0.650 0.41 0.75 1.01 0.74 0.73 0.87 0.650 0.41 0.75 1.01 0.74 0.78 1.12 PRINTOUS day's vol. Cals 330 Pris 121. Prev. day's open Pr., Cals 27,832 Pris 53,412 E THREE MONTH EURODOLLAR (8,84) STM points of 100% Open Latest Change High LDW 54, vol. Open Int. Say 10,234 Jun 94.27 94.29 +2.03 94.30 94.27 102,147 317,834 Sep 94.15 94.16 - 34,17 94.14 34,066 216,448 E US TREASURY BELL FITURISS (N,84) STM per 100% Mar 94.96 94.97 - 94.93 94.95 316 4.597 Jun 94.94 94.62 - 94.84 94.82 39 2,953 Jun 94.95 94.97 - 94.95 94.95 316 4.597 Jun 94.94 94.62 - 94.84 94.82 39 2,953 Al Open Interest Sp., are for provious day E EXPRENDIARSK OPTIONS (LFFE) DAM'nd points of 100% Strike CALLS Price Jen Feb Mar Jun Jen Feb Mar Jun 9675 0.15 0.18 0.16 0.22 0.02 0.03 0.05 0.15 9700 0.01 0.02 0.05 0.10 0.15 0.15 0.17 0.28 9700 0.01 0.02 0.05 0.10 0.15 0.15 0.17 0.28	## PPER ADEL PRIA SE D-MARK/S OFTIONS DIA62,500 & per DA0 Strike	## PFISE ADELPHÉR SE D-MARK/S OFTROMS DA462.500 & par DA0 STRUE CALLS PUTS PHOS Jan Feb Mar Jen Feb Mar 0.840 0.96 1.33 1.57 0.29 0.52 0.55 0.845 0.85 1.05 1.03 1.28 0.47 0.73 0.87 0.850 0.41 0.75 1.01 0.74 0.78 1.12 Previous day's vol. Calb 330 Pats 121. Prev. day's open by, Calb 27,832 Puts 53,412 ## THREE MONTH EURODOLLAR (MA) STM points of 100% Open Latest Change High LDW Sst. vol. Open by Mar 94.42 94.43 +2.17 94.44 94.42 123,958 412,297 Jun 94.27 94.29 +2.03 94.30 94.27 102,147 317,834 Sop 94.15 94.10 - 94.17 94.14 84,088 216,448 ## US TREASURY BELL FISTURES (MA) STM per 100% Mar 94.96 94.97 - 94.98 94.95 316 4.597 Jun 94.94 94.82 - 94.84 94.82 39 2,953 Sep 94.70 4 29 4 29 4 Open frames figs, are for previous day ## EUROMARK OPTROMS (LFFE) DAM'no points of 100% Strike	## PFISE ADELPHÉR SE D-MARK/S OFTROMS DA462.500 & par DA0 STRUE CALLS PUTS PHOS Jan Feb Mar Jen Feb Mar 0.840 0.96 1.33 1.57 0.29 0.52 0.55 0.845 0.85 1.05 1.03 1.28 0.47 0.73 0.87 0.850 0.41 0.75 1.01 0.74 0.78 1.12 Previous day's vol. Calb 330 Pats 121. Prev. day's open by, Calb 27,832 Puts 53,412 ## THREE MONTH EURODOLLAR (MA) STM points of 100% Open Latest Change High LDW Sst. vol. Open by Mar 94.42 94.43 +2.17 94.44 94.42 123,958 412,297 Jun 94.27 94.29 +2.03 94.30 94.27 102,147 317,834 Sop 94.15 94.10 - 94.17 94.14 84,088 216,448 ## US TREASURY BELL FISTURES (MA) STM per 100% Mar 94.96 94.97 - 94.98 94.95 316 4.597 Jun 94.94 94.82 - 94.84 94.82 39 2,953 Sep 94.70 4 29 4 29 4 Open frames figs, are for previous day ## EUROMARK OPTROMS (LFFE) DAM'no points of 100% Strike	E PIER ADELPHÍA SE D-BRANK/S OFTRONS DIA62.500 & par DAQ SURIA CALLS — PUTS — PUTS — PUTS 0.640	## PP## ADELPHIA SE D-MARK/S OFTIONS DM62,500 & per DM0 Strike	## PHELADELPHEA SE D-MEARIC/S OPTIONS DIA62,500 (\$ per DM) PHOS JET Feb Mer Jen Feb Mes 0,840 0,96 1,33 1,57 0,29 0,52 0,55 0,845 0,95 1,05 1,28 0,47 0,73 0,85 0,845 0,95 1,05 1,28 0,47 0,73 0,85 0,850 0,41 0,78 1,01 0,74 0,98 1,12 Previous day's vol. Cals 330 Puts 121 . Prev. day's open Nr., Cals 27,822 Puts 53,712 ## THEREE MONTH EMPRODOLLAR (RAM) STITI points of 100% Open Latest Change High Low Est vol Open Mar 94.42 94.45 +2.17 94.44 84.42 128,955 4122 Jun 94.27 94.29 +2.03 94.27 102,147 317,8 Sep 94.15 94.18 - 34.17 94.14 34,085 216,4 ## US THEASURY BE L FUTURES (MAN) STITI per 100% Mar 94.96 94.97 - 94.98 94.96 316 456 Jun 94.94 94.82 - 94.84 94.82 99 2,35 Sep 94.74 - 94.84 94.82 99 2,35 Sep 94.75 are to previous day ## Expressionarity open CALLS PRITS	PINE ADELPTIA SE D-MARK/S OPTIONS DASS,500 & per DAQ STRE	## PPSEADELPHIA SE D-MARK/S OF TRONES DA452,500 \$ per DM) **CRUE** **Price** **Jenn** **Feb** **Mar** **Jenn** **Jenn**	## PFISE ADELPTIA SE D-MARK/S OF TIONES DASS, 500 \$5 per DM) STREE PRIOS JUTY Feb Mar Jen	## PFISE ADELPTIA SE D-MARK/S OF TIONES DASS, 500 \$5 per DM) STREE PRIOS JUTY Feb Mar Jen	## PFISE ADELPTICA SE D-MARIEC/S OF TRONES DA462,500 \$5 per DM() STRICE PRIOS JUST Feb Mar Jen Feb Mar OLA40 0.96 1.33 1.57 0.28 0.52 0.55 0.845 0.96 1.03 1.28 0.47 0.73 0.87 0.850 0.41 0.78 1.01 0.74 0.58 1.12 PRINTED MONTH EURODOLLAR (BAM) \$1m points of 100% Open Latest Change High Link \$51,000 \$12,000 \$12,000 \$12,000 \$10,000 \$	## PFISE ADELPTICA SE D-MARIEC/S OF TRONES DA462,500 \$5 per DM() STRICE PRIOS JUST Feb Mar Jen Feb Mar OLA40 0.96 1.33 1.57 0.28 0.52 0.55 0.845 0.96 1.03 1.28 0.47 0.73 0.87 0.850 0.41 0.78 1.01 0.74 0.58 1.12 PRINTED MONTH EURODOLLAR (BAM) \$1m points of 100% Open Latest Change High Link \$51,000 \$12,000 \$12,000 \$12,000 \$10,000 \$	## PFISE ADELPTIA SE D-MARK/S OF TIONES DASS, 500 \$5 per DM) STREE PRIOS JUTY Feb Mar Jen	## PFISE ADELPTÉR SE D-MARIC/S OF TRONES DA462,500 \$5 per DM) STRICE PRICE ART Feb Mar Jen Feb Mar 0.840 0.96 1.33 1.57 0.28 0.52 0.85 0.845 0.85 1.03 1.28 0.47 0.73 0.87 0.850 0.41 0.78 1.01 0.74 0.58 1.12 PRIVIOUS CRY'S VOL. CallS 330 Pats 121 Priv. Cally's open Pric., Calls 27,832 Pats 53,412 ## TRANSS MICHTH EURODOLLAR (RAM) Strin points of 100% Open Latest Change High Lorin Est. vol. Open Interest	## PFISE ADELPTICA SE D-MARIEC/S OF TRONES DA462,500 \$5 per DM() STRICE PRIOS JUST Feb Mar Jen Feb Mar OLA40 0.96 1.33 1.57 0.28 0.52 0.55 0.845 0.96 1.03 1.28 0.47 0.73 0.87 0.850 0.41 0.78 1.01 0.74 0.58 1.12 PRINTED MONTH EURODOLLAR (BAM) \$1m points of 100% Open Latest Change High Link \$51,000 \$12,000 \$12,000 \$12,000 \$10,000 \$	## PFISE ADELPTIA SE D-MARK/S OF TIONES DASS, 500 \$5 per DM) STREE PRIOS JUTY Feb Mar Jen
Strike	SUPPLIES CALLS	SURVA	SURING	SURING	SURING	Strike	SURING	Strike	SURING	SURING	SURING	Strike	Strike	CALLS	SUTRIA CALLS	SUREA CALLS	SUREA CALLS	SUREA CALLS	SUREA CALLS	SUREA CALLS	SURING	SUREA CALLS	SUREA CALLS
Price Jam Feb Mar Jen Feb Mar C.840 0.96 1.33 1.57 0.29 0.52 0.86 0.845 0.85 1.03 1.57 0.29 0.52 0.86 0.845 0.85 0.85 1.03 1.28 0.47 0.73 0.87 0.850 0.41 0.78 1.01 0.74 0.98 1.12 Previous day's vol., Calls 330 Pets 121 - Prev. day's open Pr., Calls 27,832 Puts 50,412 III TRENES MICHTH EUROPOLLAR (8,84) 57m points of 100% Open Latest Change High Low Est. vol. Open 1 Mar 94.42 94.45 -22.17 84.44 84.42 125,956 412.25 Jun 94.27 94.28 +2.03 94.30 94.27 102,147 317,85	Price Jun Feb Mar Jen Feb Mar 0.640 0.56 1.33 1.57 0.28 0.52 0.55 0.640 0.56 1.33 1.57 0.28 0.52 0.55 0.65 0.65 1.05 1.28 0.74 0.58 1.57 0.28 0.52 0.55 0.65 0.65 0.65 1.05 1.28 0.74 0.58 1.12 0.74 0.58 1.12 0.74 0.58 1.12 0.74 0.58 1.12 0.74 0.58 1.12 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75	Price Jam Feb Mer Jen Feb Mer Jen Jen Jeb Mer 0,840 0,96 1,33 1,57 0,28 0,52 0,55 0,845 0,65 1,05 1,05 1,07 0,28 0,52 0,55 0,655 0,41 0,78 1,01 0,74 0,98 1,12 Previous day's vol., Calb 330 Puts 121 . Prev. day's open hr., Calb 27,832 Puts 53,412 Three Months Remodificial Remodi	Price Jam Feb Mar Jen Feb Mar O.840 0.96 1.33 1.57 0.29 0.52 0.56 0.845 0.65 1.05 1.25 0.27 0.29 0.52 0.56 0.845 0.65 1.05 1.28 0.74 0.98 1.12 0.850 0.41 0.76 1.01 0.74 0.98 1.12 0.850 0.41 0.76 1.01 0.74 0.98 1.12 0.850 0.41 0.76 1.01 0.74 0.98 1.12 0.850 0.41 0.76 1.01 0.74 0.98 1.12 0.850 0.41 0.76 0.91 0.91 0.91 0.91 0.91 0.91 0.91 0.91	Price Jam Feb Mar Jen Feb Mar O.840 0.95 1.33 1.57 0.29 0.52 0.55 0.840 0.95 1.33 1.57 0.29 0.52 0.55 0.845 0.65 1.05 1.28 0.87 0.89 0.52 0.55 0.850 0.41 0.75 1.01 0.74 0.98 1.12 Previous day's vol., Calls 330 Peta 121 . Prev. day's open by., Calls 27,852 P.ds 53,412 1 Three BLONTH ENRICODOLLAR (RAM) STIM points of 100%	Price Jam Feb Mar Jen Feb Mar O.840 0.96 1.33 1.57 0.28 0.52 0.56 0.845 0.65 1.03 1.57 0.28 0.52 0.56 0.845 0.65 1.05 1.28 0.74 0.98 1.12 0.850 0.41 0.76 1.01 0.74 0.98 1.12 0.850 0.41 0.76 1.01 0.74 0.98 1.12 0.850 0.41 0.76 1.01 0.74 0.98 1.12 0.850 0.41 0.76 1.01 0.74 0.98 1.12 0.850 0.41 0.76 0.91 0.91 0.91 0.91 0.91 0.91 0.91 0.91	Price Jun Feb Mar Jen Feb Mar O.840 0.96 1.33 1.57 0.28 0.52 0.95 0.845 0.65 1.05 1.28 0.47 0.98 0.52 0.95 0.850 0.41 0.78 1.01 0.74 0.98 1.12 0.850 0.41 0.78 1.01 0.74 0.98 1.12 0.850 0.41 0.78 1.01 0.74 0.98 1.12 0.850 0.41 0.78 1.01 0.74 0.98 1.12 0.850 0.41 0.78 1.01 0.74 0.98 1.12 0.850 0.41 0.78 0.81 0.74 0.98 0.41 0.74 0.98 0.41 0.74 0.98 0.41 0.74 0.98 0.41 0.74 0.98 0.41 0.41 0.41 0.41 0.41 0.41 0.41 0.41	Price Jun Feb Mar Jen Feb Mar O.840 0.96 1.33 1.57 0.29 0.52 0.55 0.840 0.96 1.33 1.57 0.29 0.52 0.55 0.845 0.65 1.05 1.05 1.07 0.29 0.52 0.55 0.850 0.650 0	Price Jun Feb Mer Jen Feb Mer 0,840 0,951 1,333 1,57 0,28 0,52 0,95 0,945 0,95 1,08 1,28 0,47 0,79 0,95 1,28 0,47 0,79 0,95 1,10 0,74 0,98 1,12 0,850 0,41 0,78 1,01 0,74 0,98 1,12 0,98 0,41 0,78 1,01 0,74 0,98 1,12 0,98 0,98 0,98 0,98 0,98 0,98 0,98 0,98	Price Jun Feb Mar Jen Feb Mar O.840 0.96 1.33 1.57 0.29 0.52 0.55 0.845 0.65 1.05 1.05 1.28 0.47 0.55 0.52 0.55 0.845 0.65 1.05 1.05 1.07 0.29 0.52 0.55 0.845 0.65 0.41 0.78 1.01 0.74 0.98 1.12 Previous day's vol., Calls 330 Pets 121 . 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0.845	0.845	0.845	0.845	0.845	0.845	0.845	0.845	0.845	0.845	0.845	0.845	0.845	0.845	1.650 0.41 0.78 1.01 0.74 0.98 1.12 0.41 0.78 1.01 0.74 0.98 1.12 0.41 0.78 1.01 0.74 0.98 1.12 0.41 0.78 1.01 0.74 0.98 1.12 0.41 0.78 1.01 0.74 0.98 1.12 0.41 0.78 0.41 0.78 0.41 0.78 0.41 0.41 0.41 0.41 0.41 0.41 0.41 0.41	0.845	0.845	0.845	0.845	0.845	0.845	0.845	0.845	0.845
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94.17 94.14 84.088 216.448 III US TREASURY BILL FITTURES (MAN) S1m per 100% Mar 94.96 94.97 - 94.98 94.95 316 4.597 Jun 94.94 94.82 - 94.84 94.82 99 2,553 Sep - 94.70 4 29 Al Open Proceeding on the Common Commo	Mar 94.42 94.45 +2.17 94.44 94.42 128.958 412.297 Jun 94.27 94.28 +2.03 94.30 94.27 102.147 517.854 Sep 94.15 94.10 - 94.17 94.14 84.068 216.448 ILLUS THERASHERY BELL FUTURES (NAM) Stim per 100% Mar 94.96 94.97 - 94.98 94.95 316 4.597 Jun 94.98 94.62 - 94.84 94.82 99 2,953 Sep - 84.74 - 94.70 4 29 AL Open Interest Sp. are for previous day ILLUS EXPRENDMARK OF THOMAS (LEFTE) CANTON points of 100% Strike CALLS RUTS Price Jan Feb Mar Jun Jan Feb Mar Jun 9875 0.15 0.18 0.16 0.22 0.02 0.03 0.05 0.15 9700 0.01 0.03 0.05 0.10 0.15 0.15 0.17 0.28	Mar 94.22 94.43 +2.17 94.44 64.42 123.958 412.297 Jun 94.27 94.29 +2.03 94.30 94.27 102.147 317.834 Sep 94.15 94.10 - 94.17 94.14 84.088 216.448 III US TREASURY BELL FITTURES (MAN) Stim per 180% Mar 94.96 94.97 - 94.98 94.95 316 4.597 Jun 94.94 94.82 - 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Provious day's open Not. Cale 377018 Pus 217090 IN EVERTO SERIES FRANC OPTIONS (LETTE) SEY 1m points of 100%	Mar 94.42 94.45 +2.17 94.44 64.42 123.958 412.297 Jun 94.27 94.29 +2.03 94.30 94.27 102.147 317.834 Sep 94.15 94.16 - 84.17 94.14 84.068 216.448 III US TREASURY BELL PUTURES (MAN) Sim per 100% Mar 94.96 94.97 - 94.38 94.95 316 4.597 Jun 94.94 94.82 - 94.84 94.82 99 2.853 Sep 94.70 4 29 All Open Interest figs. are for previous 6ty III EXTREMATING OPTIONS (LFFE) CM1 rm points of 100% Strike CALLS PUTS Price Jan Feb Mar Jun Jan Feb Mar Jun 9875 0.15 0.18 0.16 0.22 0.02 0.05 0.15 0.15 9675 0.15 0.18 0.16 0.22 0.02 0.05 0.15 0.15 97700 0.01 0.03 0.05 0.10 0.15 0.15 0.17 0.28 Est vol. total, Cale 94027 Por 5572. Previous day's epen fra, Cale 377018 Puts 217080 III ESTRO SWIES FRANC OPTIONS (LFFE) SFY Im points of 100% STRIKE Mar Jun Sep Mar Jun Sep Puts Price Mar Jun Sep Mar Jun Sep 9225 0.15 0.24 0.35 0.26 0.41 0.61	Mar 94.22 94.45 +2.17 94.44 94.42 125.958 412.2 Jun 94.27 94.28 +2.03 94.30 94.27 102.147 377.8 Sep 94.15 94.10 - 94.17 94.14 84.088 216.4 III US TREASURY BILL FUTURES (MA) Sim per 100% Mar 94.96 94.97 - 94.98 94.96 315 4.56 Jun 94.94 94.82 - 94.84 94.82 89 2.38 Sep 94.74 - 94.70 4 29 All Open fromest figs. are for previous day IN EXPRODRANCE OP TROMS (LEFTE) DAYTO points of 100% Strike CALLS PRITS	Rer 94.42 94.45 +2.17 94.44 84.42 128.958 412.297 Iun 94.27 94.29 +2.03 94.30 94.27 102.147 \$17.894 Sep 94.15 94.16 — 94.17 94.14 84.088 216.449 ILUS TREASURTY BELL FUTURES (MAN) Stim per 100% Aur 94.96 94.97 — 94.98 94.95 315 4.597 Iun 94.94 94.82 — 94.84 94.82 99 2,953 Sep — 94.74 — 94.70 4 29 II Open Interest figs. are for previous day II EXPROMATIKA OPTIONS (LEFTE) DAYTED points of 100%	Mer 94.42 94.45 +2.17 94.44 94.42 128.956 412.297 Jun 94.27 94.28 +2.03 94.30 94.27 102.147 377.894 Sop 94.15 94.16 - 84.17 94.14 84.088 216.444 ME US TREASHRY BELL FISTURES (MSA) Stim per 100% MER 94.96 94.97 - 84.98 94.82 315 4.587 Jun 94.94 94.82 - 94.84 94.82 39 2,953 Sop 94.74 - 94.70 4 29 ME EXPROMARK OPTIONS (LEFE) CAMING points of 100% STREAS - CALLS - PUTS	Mar 94.42 94.45 +2.17 94.44 94.42 128.958 412.297 Jun 94.27 94.28 +2.03 94.30 94.27 102.147 317.854 Sep 94.15 94.16 - 84.17 94.14 84.088 216.448 III US TREASURY BELL FUTURES (MAN) Sim per 100% Mar 94.96 94.97 - 84.98 94.96 315 4.587 Jun 94.94 94.82 - 94.84 94.82 39 2,953 Sep 94.74 - 94.70 4 29 III EURIPORIARIK OPTRONS (LEFE) CM100 points of 100% Strike CALLS	Mar 94.42 94.45 +2.17 94.44 94.42 128.958 412.297 Jun 94.27 94.28 +2.03 94.30 94.27 102.147 317.854 Sep 94.15 94.16 - 84.17 94.14 84.088 216.448 III US TREASURY BELL FUTURES (MAN) Sim per 100% Mar 94.96 94.97 - 84.98 94.96 315 4.587 Jun 94.94 94.82 - 94.84 94.82 39 2,953 Sep 94.74 - 94.70 4 29 III EURIPORIARIK OPTRONS (LEFE) CM100 points of 100% Strike CALLS	Mar 94.42 94.45 +2.17 94.44 94.42 128.958 412.297 Jun 94.27 94.28 +2.03 94.30 94.27 102.147 317.854 Sep 94.15 94.16 - 84.17 94.14 84.088 216,448 III US TREASURY BELL FISTURES (MSA) Stim per 100% Mar 94.96 94.97 - 84.98 94.96 316 4.597 Jun 94.94 94.82 - 94.84 94.82 39 2,953 Sep 94.74 - 94.70 4 29 All Open Interest fig. are for provious day III EXPRESSIONARIES OPTIONES (LEFTE) CANTING points of 100% Stirks CALLS	Mar 94.42 94.45 +2.17 94.44 94.42 128.958 412.297 Jun 94.27 94.28 +2.03 94.30 94.27 102.147 317.854 Sep 94.15 94.16 - 84.17 94.14 84.088 216,448 III US TREASURY BELL FISTURES (MSA) Stim per 100% Mar 94.96 94.97 - 84.98 94.96 316 4.597 Jun 94.94 94.82 - 94.84 94.82 39 2,953 Sep 94.74 - 94.70 4 29 All Open Interest fig. are for provious day III EXPRESSIONARIES OPTIONES (LEFTE) CANTING points of 100% Stirks CALLS	Mar 94.42 94.45 +2.17 94.44 94.42 128.958 412.297 Jun 94.27 94.28 +2.03 94.30 94.27 102.147 317.854 Sep 94.15 94.16 - 84.17 94.14 84.088 216.448 III US TREASURY BELL FUTURES (MAN) Sim per 100% Mar 94.96 94.97 - 84.98 94.96 315 4.587 Jun 94.94 94.82 - 94.84 94.82 39 2,953 Sep 94.74 - 94.70 4 29 III EURIPORIARIK OPTRONS (LEFE) CM100 points of 100% Strike CALLS	Mar 94.42 94.45 +2.17 94.44 94.42 128.958 412.297 Jun 94.27 94.28 +2.03 94.30 94.27 102.147 317.854 Sep 94.15 94.16 - 94.17 94.14 84.088 216,448 ILLUS TREASURRY BELL FUTURES (MAN) Sim per 100% Mar 94.96 94.97 - 94.98 94.96 316 4.597 Jun 94.94 94.82 - 94.84 94.82 39 2,953 Sep 94.74 - 94.70 4 29 ILLUS TREASURRY BELL FOR TURNES (MAN) Sim per 100% SEP 94.70 94.96 94.97 - 94.70 4 29 ILLUS TREASURRY BELL FOR TURNES (MAN) Sim per 100% STORE CALLS PUTS PUTS	Mar 94.42 94.45 +2.17 94.44 94.42 128.958 412.297 Jun 94.27 94.28 +2.03 94.30 94.27 102.147 317.854 Sep 94.15 94.16 - 84.17 94.14 84.088 216,448 III US TREASURY BELL FISTURES (MSA) Stim per 100% Mar 94.96 94.97 - 84.98 94.96 316 4.597 Jun 94.94 94.82 - 94.84 94.82 39 2,953 Sep 94.74 - 94.70 4 29 All Open Interest fig. are for provious day III EXPRESSIONARIES OPTIONES (LEFTE) CANTING points of 100% Stirks CALLS	Mar 94.42 94.45 +2.17 94.44 94.42 128.958 412.297 Jun 94.27 94.28 +2.03 94.30 94.27 102.147 317.854 Sep 94.15 94.16 - 84.17 94.14 84.088 216.448 III US TREASURY BELL FUTURES (MAN) Sim per 100% Mar 94.96 94.97 - 84.98 94.96 315 4.587 Jun 94.94 94.82 - 94.84 94.82 39 2,953 Sep 94.74 - 94.70 4 29 III EURIPORIARIK OPTRONS (LEFE) CM100 points of 100% Strike CALLS
Jun 94.27 94.29 +2.03 94.30 94.27 102.147 917.85	Jun 94.27 94.28 +2.03 94.30 94.27 102.147 \$17,834 Sep 94.15 94.10 - 94.17 94.14 84,085 216,445 ILUS TREASURY BELL PUTURES (MAN) Stm per 190% Mar 94.96 94.97 - 94.98 94.96 316 4.587 Jun 94.94 94.82 - 94.84 94.82 98 2,983 Sep 94.74 - 94.70 4 29 ALL Contributes for previous Sty	Jun 94.27 94.28 +2.03 94.30 94.27 102.147 317.834 Sep 94.15 94.16 — 94.17 94.14 84.085 216.448 ILLIS TREASURY BELL FUTURES (IMM) Stim per 100% Mar 94.96 94.97 — 94.98 94.95 315 4.587 Jun 94.96 94.62 — 94.84 94.82 99 2,953 Sep — 94.74 — 94.70 4 29 All Open Interest figs. are for previous day ILLIS TREASURY BELL FUTURES (IMM) Stim points of 100% ILLIS TREASURY BELL FUTURES (IMM) Stim points of 100%	Jun 94.27 94.28 +2.03 94.90 94.27 102.147 \$17,894 Sep 94.15 94.16 - 94.17 94.14 84,088 216,448 ILL STREASURY BELL FETTURES (MAN) Stim per 180% Mair 94.96 94.97 - 94.98 94.95 316 4,597 Jun 94.94 94.82 - 94.84 94.82 98 2,953 Sep 94.70 4 29 All Open Indused Sp, are for previous 677 ILL STREASURY STREASURY BELL FETE CM11rm points of 100% Strike CALLS PUTS	Jun 94.27 94.28 +2.03 94.30 94.27 102.147 \$17,894 Sep 94.15 94.10 - 94.17 94.14 84,088 216,448 III US TREASURY BELL FETTURES (MAN) Stim per 190% Mair 94.96 94.97 - 94.98 94.95 316 4.597 Jun 94.94 94.82 - 94.84 94.82 89 2,983 Sep 94.70 4 29 All Open Interest figs. are for previous day III EURIONARIK OPTIONS (LFFE) CM1mp points of 100% Stirks CALLS	Jun 94.27 94.28 +2.03 94.90 94.27 102.147 \$17,894 Sep 94.15 94.10 - 94.17 94.14 84,088 216,448 III US TREASURY BILL FITTURES (MAN) Stim per 180% Mair 94.96 94.97 - 94.98 94.95 316 4,597 Jun 94.94 94.82 - 94.84 94.82 98 2,893 Sep 94.70 4 29 All Open Interest figs. are for previous day III EUROMARIK OPTIONES (LFFE) CM1 m points of 100% Strike CALLS Price Jan Feb Mair Jan Jan Feb Mar Jan	Jun 94.27 94.28 +2.03 94.90 94.27 102.147 \$17.894 Sep 94.15 94.10 - 94.17 94.14 84,066 216,448 III US TREASURY BELL FETURES (MeM) Stim per 100% Mar 94.90 94.97 - 94.98 94.95 315 4.597 Jun 94.94 94.82 - 94.84 94.82 98 2,983 Sep - 94.74 4 29 All Open Transet Sp., are for produce day III EXPRENDMARK OPTIONS (LEFE) DAM100 points of 100% STRIA PHOSE STRIA PHOSE Jun 7eb Mar Jun Jan Feb Mar Jun 9975 0.15 0.18 0.16 0.22 0.02 0.03 0.05 0.15	Jun 94.27 94.28 +2.03 94.90 94.27 102.147 \$17,854 Sep 94.15 94.16 - 34.17 94.14 84,065 216,448 ILLUS TREASURY BELL FETURES (MSA) Sim per 100% Mar 94.96 94.97 - 94.98 94.95 315 4.587 Jun 94.94 94.62 - 94.84 94.82 99 2,953 Sep - 94.74 - 94.70 4 29 All Open Interest figs. are for products day ILLUS TREASURY BELL FETURES (MSA) Sim per 100% Sep - 94.95 315 4.587 All Open Interest figs. are for products day ILLUS TREASURY BELL FETURES (MSA) Sim per 100% Sep - 94.70 4 29 All Open Interest figs. are for products day ILLUS TREASURY BELL FETURES (MSA) Sim per 100% Sep - 94.70 4 29 All Open Interest figs. are for products day ILLUS TREASURY BELL FETURES (MSA) Sim per 100% Sep - 94.95	Jun 94.27 94.28 +2.03 94.30 94.27 102,147 \$17,894 Sep 94.15 94.10 - 34.17 94.14 84,085 218,448 III US TREASURY BELL FETTURES (NAM) Stim per 100% Miar 94.96 94.97 - 94.98 94.92 39 2,953 Sep 94.70 4 29 Al Open Interest figs. are for previous day III EXPRESSABLY OFTIONES (LEFE) CAMTRE points of 100% Stiffles Price Jan Feb Mar Jun Jan Feb Mar Jun 9975 0.15 0.18 0.16 0.22 0.02 0.03 0.05 0.15 9770 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9770 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28	Jun 94.27 94.28 +2.03 94.30 94.27 102.147 \$17,834 Sep 94.15 94.10 - 94.17 94.14 84,085 216,445 III US TYPEASURY BELL FETTURES (MAN) Stim per 100% Mair 94.96 94.97 - 94.98 94.95 316 4,597 Jun 94.94 94.82 - 94.84 94.82 98 2,983 Sep - 94.74 - 94.70 4 29 All Open fromes fig., are for provious day III EXPRESSIONARIC OPTIONS (LFFE) DAMING points of 100% Stirke Price Jen Feb Mair Jun Jen Feb Mar Jun 9875 0.15 0.18 0.16 0.22 0.02 0.03 0.05 0.15 97705 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 97725 0 0 0.01 0.04 0.37 0.37 0.89 0.47	Jun 94.27 94.28 +2.03 94.30 94.27 102.147 \$17,834 Sep 94.15 94.10 - 94.17 94.14 84,085 216,445 III US TYPEASURY BELL FETTURES (MAN) Stim per 100% Mair 94.96 94.97 - 94.98 94.95 316 4,597 Jun 94.94 94.82 - 94.84 94.82 98 2,983 Sep - 94.74 - 94.70 4 29 All Open fromes fig., are for provious day III EXPRESSIONARIC OPTIONS (LFFE) DAMING points of 100% Stirke Price Jen Feb Mair Jun Jen Feb Mar Jun 9875 0.15 0.18 0.16 0.22 0.02 0.03 0.05 0.15 97705 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 97725 0 0 0.01 0.04 0.37 0.37 0.89 0.47	Jun 94.27 94.28 +2.03 94.90 94.27 102.147 \$17.894 Sep 94.15 94.10 — 34.17 54.14 84.066 216.448 III US TREASURY BELL FITURES (MeM) Stim per 100% Mar 94.96 94.97 — 94.98 94.95 316 4.597 Jun 94.94 94.82 — 94.84 94.82 99 2,983 Sep — 94.74 — 94.70 4 29 Al Open Interest Sp. are for previous day III EXPROMARIX OPTIONS (LFFE) DAM for points of 100% Strike — CALLS Strike — PUTS PHICE Jen Feb Mar Jun Jen Feb Mar Jun 9975 0.15 0.18 0.16 0.22 0.02 0.03 0.05 0.15 9770 0.01 0.09 0.05 0.10 0.13 0.15 0.17 0.28 97725 0 0 0 0.01 0.04 0.37 0.37 0.89 0.47 ELIT Vol. Code 24027 Pois 5072. Previous day's open Nr. Cade 377018 Pus 217080 III EXIPTO SWIES: FRANC OPTIONS (LFFE) SFY 1m points of 100%	Jun 94.27 94.28 +2.03 94.30 94.27 102.147 \$17,894 Sep 94.15 94.10 - 34.17 94.14 84,085 216,448 ILLUS TREASURY BELL FETTURES (MAN) Stim per 100% Mar 94.96 94.97 - 94.98 94.95 315 4,597 Jun 94.94 94.82 - 94.84 94.82 89 2,953 Sep 94.70 4 29 Al Open Interest figs. are for provious day ILLUS EXPRESSION STATE (CALLS PRO) Strike CALLS PUTS Price Jan Feb Mar Jun Jan Feb Mar Jun 9975 0.15 0.18 0.16 0.22 0.02 0.03 0.05 0.15 97700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 Set vol. total, Calls STREASURY Ports STREASURY Gene Na., Calls 377018 Plus 217080 IN ENTRO SWIES FRANC OPTIONS (LFFE) STY 1m points of 100% Price Mar Jun Sep Mar Jun Sep Puts Price Mar Jun Sep Mar Jun Sep 9825 0.15 0.24 0.51 0.55 0.41 0.51	Jun 94.27 94.28 +2.03 94.30 94.27 102.147 317.5 SSP 94.15 94.16 - 94.17 94.14 84.088 216.4 III US TREASURY BILL FUTURES (New Strm per 180% Mar 94.98 94.97 - 94.98 94.96 316 4.56 Jun 94.94 94.82 - 94.84 94.82 39 2,35 SSP 94.74 - 94.70 4 29 All Open Indused Rigs, are for previous day III EXPROMANCY OF TROMS (LEFTE) DAYTOR points of 100% Strike CALLS PRITS	Han 94.27 94.29 +2.03 94.30 94.27 102.147 317.834 (Sep 94.15 94.16 — 94.17 94.14 84.085 216.445 (HE US TREASURY MELL FUTURES (MAA) STIM per 100% (Asir 94.96 94.97 — 94.98 94.95 315 4.597 (http://doi.org/10.1000/10.1000/10.1000/10.100	Jun 94.27 94.28 +2.03 94.90 94.27 102.147 317.894 Sop 94.15 94.10 - 94.17 94.14 84.088 216.449 ILLUS TYPEASURY BELL PETTURES (MAN) Stim per 100% Mar 94.96 94.97 - 94.98 94.96 316 4.587 Jun 94.94 94.82 - 94.84 94.82 89 2.953 Sop 94.70 4 29 AL Open Process figure are for previous day ILLUS EXPRESSIBLE OF TROMS (LEFFE) CANTED points of 100% Stree CALLS PUTS	Jun 94.27 94.28 +2.03 94.30 94.27 102.147 317.894 Sep 94.15 94.10 - 94.17 94.14 84.088 216.448 ILLUS TREASURY BELL FETTURES (MAN) Stim per 100% Mair 94.96 94.97 - 94.98 94.96 316 4.597 Jun 94.94 94.82 - 94.84 94.82 89 2,953 Sep 94.70 4 29 ILLUS TREASURY BELL FETTURES (MAN) Stim per 100% SEP 94.70 - 94.70 4 29 ILLUS TREASURY BELL FETTURES (MAN) STIM per 100% STIRE CALLS PUTS	Jun 94.27 94.28 +2.03 94.30 94.27 102.147 317.894 Sep 94.15 94.10 - 94.17 94.14 84.088 216.448 ILLUS TREASURY BELL FETTURES (MAN) Stim per 100% Mair 94.96 94.97 - 94.98 94.96 316 4.597 Jun 94.94 94.82 - 94.84 94.82 89 2,953 Sep 94.70 4 29 ILLUS TREASURY BELL FETTURES (MAN) Stim per 100% SEP 94.70 - 94.70 4 29 ILLUS TREASURY BELL FETTURES (MAN) STIM per 100% STIRE CALLS PUTS	Jun 94.27 94.28 +2.03 94.90 94.27 102.147 317.834 Sep 94.15 94.10 - 94.17 94.14 84.088 216,448 ILLUS TREASURY BELL PRITURES (MAN) Stim per 1807% Mair 94.96 94.97 - 94.98 94.95 315 4.597 Jun 94.94 94.82 - 94.84 94.82 89 2,983 Sep 94.70 4 29 All Open Interest figs. are for previous day ILLUS TREASURY BELL PRITURES (MAN) Stim points of 100% Stirke CALLS PUTS	Jun 94.27 94.28 +2.03 94.90 94.27 102.147 317.834 Sep 94.15 94.10 - 94.17 94.14 84.088 216,448 ILLUS TREASURY BELL PRITURES (MAN) Stim per 1807% Mair 94.96 94.97 - 94.98 94.95 315 4.597 Jun 94.94 94.82 - 94.84 94.82 89 2,983 Sep 94.70 4 29 All Open Interest figs. are for previous day ILLUS TREASURY BELL PRITURES (MAN) Stim points of 100% Stirke CALLS PUTS	Jun 94.27 94.28 +2.03 94.30 94.27 102.147 317.894 Sep 94.15 94.10 - 94.17 94.14 84.088 216.448 ILLUS TREASURY BELL FETTURES (MAN) Stim per 100% Mair 94.96 94.97 - 94.98 94.96 316 4.597 Jun 94.94 94.82 - 94.84 94.82 89 2,953 Sep 94.70 4 29 ILLUS TREASURY BELL FETTURES (MAN) Stim per 100% SEP 94.70 - 94.70 4 29 ILLUS TREASURY BELL FETTURES (MAN) STIM per 100% STIRE CALLS PUTS	Jun 94.27 94.28 +2.03 94.30 94.27 102.147 317.834 Sep 94.15 94.10 - 94.17 94.14 84.088 216,448 ILLUS TREASURY BELL FETTURES (MAN) Stim per 100% Mair 94.96 94.97 - 94.98 94.95 315 4.597 Jun 94.94 94.82 - 94.84 94.82 39 2,983 Sep 94.70 4 29 All Open Process figs. are for provious day ILLUS TREASURY BELL FETTURES (MAN) Stim per 100% Stirks CALLS PUTS PUTS	Jun 94.27 94.28 +2.03 94.90 94.27 102.147 317.834 Sep 94.15 94.10 - 94.17 94.14 84.088 216,448 ILLUS TREASURY BELL PRITURES (MAN) Stim per 1807% Mair 94.96 94.97 - 94.98 94.95 315 4.597 Jun 94.94 94.82 - 94.84 94.82 89 2,983 Sep 94.70 4 29 All Open Interest figs. are for previous day ILLUS TREASURY BELL PRITURES (MAN) Stim points of 100% Stirke CALLS PUTS	Jun 94.27 94.28 +2.03 94.30 94.27 102.147 317.894 Sep 94.15 94.10 - 94.17 94.14 84.088 216.448 ILLUS TREASURY BELL FETTURES (MAN) Stim per 100% Mair 94.96 94.97 - 94.98 94.96 316 4.597 Jun 94.94 94.82 - 94.84 94.82 89 2,953 Sep 94.70 4 29 ILLUS TREASURY BELL FETTURES (MAN) Stim per 100% SEP 94.70 - 94.70 4 29 ILLUS TREASURY BELL FETTURES (MAN) STIM per 100% STIRE CALLS PUTS
	Sep 94.15 94.10 - 94.17 94.14 84,088 216,445 IN US TREASURY BELL PUTURES (MAN) S1m per 100% Mar 94.96 94.97 - 94.98 94.95 315 4,597 Jun 94.94 94.82 - 94.84 94.82 99 2,563 Sep - 94.74 - 94.70 4 29 ALCOHOLOGOROUS ST	Sep 94.15 94.18 - 94.17 94.14 84.088 216,445 III US TREASURY BILL FISTURES (IMM) Sim per 100% Mar 94.96 94.97 - 94.98 94.95 315 4.597 Jun 94.94 94.82 - 94.84 94.82 99 2,953 Sep - 94.74 - 94.70 4 29 All Open tracest figs. are for previous day III EXPROMARIS OFTIONS (LEFE) CM1 no points of 100%	Sep 94.15 94.10 - 94.17 94.14 84.088 216,448 III US TREASURY BILL PETTURES (MAA) Stim per 100% Mar 94.96 94.97 - 94.98 94.95 316 4.597 Jun 94.94 94.82 - 94.84 94.82 99 2,953 Sep - 94.74 - 94.70 4 29 All Open Interest Sp. are for previous day III EURODINARIC OPTIONS (LEFE) CM1712 points of 100% Stirks - CALLS - PUTS	Sep 94.15 94.10 - 94.17 94.14 84.088 216,448 ILLUS TREASURY BELL FUTURES (MAN) STIM per 100% MEE 94.96 94.97 - 94.98 94.95 316 4.587 Jun 94.94 94.82 - 94.84 94.82 99 2,953 SEP - 94.74 - 94.70 4 29 AL Open traceset figs, are for previous day ILLUS EXPRENDIMARIK OPTIONS (LETTE) CANTON points of 100% STIRS CALLS PUTS	Sep 94.15 94.10 - 94.17 94.14 84.088 216,448 III US TREASURY BILL FUTURES (IMM) S1m per 100% Mar 94.96 94.97 - 94.98 94.95 316 4.587 Jun 94.99 94.82 - 94.84 94.82 99 2.583 Sep - 94.74 - 94.70 4 29 Al Open traceset figs. are for previous day III EXTROMARIK OPTIONS (LETE) DAMTIN points of 100% Strike CALLS PUTS Strike Jun Feb Mar Jun Jan Feb Mar Jun	Sep 94.15 94.10 94.17 94.14 84.088 216,445	Sep 94.15 94.10 94.17 94.14 84.088 216,448	Sep 94.15 94.10 - 94.17 94.14 84.088 216,448 III US THEASURY BELL FUTURES (IMM) SIM per 100% Mar 94.96 94.97 - 94.98 94.95 315 4.597 Jun 94.94 94.82 - 94.84 94.82 99 2,953 Sep - 94.70 4 29 Al Open Interest Equ. are for produce day III EXPROMARIX OPTIONS (LETE) CAMITO points of 100% STRe Price Jan Feb Mer Jun Jan Feb Mer Jun 9673 0.15 0.18 0.16 0.22 0.02 0.03 0.05 0.15 9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 97700 0.01 0.03 0.05 0.10 0.37 0.37 0.39 0.47	Sep 94.15 94.10 94.17 94.14 84.088 216,445	Sep 94.15 94.10 94.17 94.14 84.088 216,445	Sep 94.15 94.10 94.17 94.14 84.088 216,448	Sep 94.15 94.10 94.17 94.14 84.085 216,445	Sep 94.15 94.10 94.17 94.14 84.088 216.4	Sep 94.15 94.16 94.17 94.14 84.086 216,445 II US TREASURY BULL FUTURES (MSA) Sim per 100% Aur 94.96 94.97 94.98 94.95 315 4.587 Iun 94.94 94.82 99 2.983 Sep 94.74 94.70 4 29 M Open Interest figs. are for previous day II EURODMARK OPTIONS (LEFE) CAMITED points of 100%	Sep 94.15 94.10 - 94.17 94.14 84.088 216,444 ILL US TREASURY BELL FUTURES (MAN) SIM per 100% Mar 94.96 94.97 - 94.98 94.96 315 4.587 Jun 94.94 94.82 - 94.84 94.82 99 2,953 Sep - 94.74 - 94.70 4 29 AL Open Industrial Sign, are for previous day ILL EXPRESSMANK OFTIONS (LETTE) CANTON points of 100% Sures CALLS PUTS	Sep 94.15 94.10 - 94.17 94.14 84.088 216,448 ILL'S TREASURY BELL PUTURES (MAN) SIM per 100% Mar 94.96 94.97 - 94.98 94.96 315 4.587 Jun 94.94 94.82 - 94.94 94.82 99 2,953 Sep - 94.74 - 94.70 4 29 AL Open Industrial Sign, are for provious day ILL EXPRESSIONARY OPTIONS (LETTE) CANTON points of 100% Strike CALLS PUTS	Sep 94.15 94.10 - 94.17 94.14 84.088 216,448 ILL'S TREASURY BELL PUTURES (MAN) SIM per 100% Mar 94.96 94.97 - 94.98 94.96 315 4.587 Jun 94.94 94.82 - 94.94 94.82 99 2,953 Sep - 94.74 - 94.70 4 29 AL Open Industrial Sign, are for provious day ILL EXPRESSIONARY OPTIONS (LETTE) CANTON points of 100% Strike CALLS PUTS	Sep 94.15 94.10 - 94.17 94.14 84.088 216,448 ILLUS TREASURY BELL PUTURES (MAN) STIM per 100% Mar 94.96 94.97 - 94.98 94.95 315 4.587 Jun 94.94 94.82 - 94.84 94.82 99 2,953 Sep - 94.74 - 94.70 4 29 AL Open Industrial Sign, are for previous day ILLUS EXPRENDIMARIK OPTIONES (LETTE) CANTON points of 100% Strike CALLS PUTS	Sep 94.15 94.10 - 94.17 94.14 84.088 216,448 ILLUS TREASURY BELL PUTURES (MAN) STIM per 100% Mar 94.96 94.97 - 94.98 94.95 315 4.587 Jun 94.94 94.82 - 94.84 94.82 99 2,953 Sep - 94.74 - 94.70 4 29 AL Open Industrial Sign, are for previous day ILLUS EXPRENDIMARIK OPTIONES (LETTE) CANTON points of 100% Strike CALLS PUTS	Sep 94.15 94.10 - 94.17 94.14 84.088 216,448 ILLUS TREASURY BELL PUTURES (MAN) STIM per 100% Mar 94.96 94.97 - 94.98 94.96 315 4.587 Jun 94.94 94.82 - 94.94 94.82 99 2,953 Sep - 94.74 - 94.70 4 29 AL Open Industrial Sign, are for provious day ILLUS EXPRENDIMARIK OPTIONES (LETTE) CANTIN points of 100% Strike CALLS PUTS	Sep 94.15 94.10 - 94.17 94.14 84.088 216,448 ILL STREASURY BELL FUTURES (MAN) STIM per 100% MEE 94.96 94.97 - 94.98 94.96 315 4.587 Jun 94.94 94.82 - 94.84 94.82 99 2,953 SEP - 94.74 - 94.70 4 29 AL Open Process Sp. are for provious day ILL EXPRESIONARY OPTIONS (LEFTE) CANTIN points of 100% STIRS CALLS PUTS	Sep 94.15 94.10 - 94.17 94.14 84.088 216,448 ILLUS TREASURY BELL PUTURES (MAN) STIM per 100% Mar 94.96 94.97 - 94.98 94.95 315 4.587 Jun 94.94 94.82 - 94.84 94.82 99 2,953 Sep - 94.74 - 94.70 4 29 AL Open Industrial Sign, are for previous day ILLUS EXPRENDIMARIK OPTIONES (LETTE) CANTON points of 100% Strike CALLS PUTS	Sep 94.15 94.10 - 94.17 94.14 84.088 216,448 ILLUS TREASURY BELL PUTURES (MAN) STIM per 100% Mar 94.96 94.97 - 94.98 94.96 315 4.587 Jun 94.94 94.82 - 94.94 94.82 99 2,953 Sep - 94.74 - 94.70 4 29 AL Open Industrial Sign, are for provious day ILLUS EXPRENDIMARIK OPTIONES (LETTE) CANTIN points of 100% Strike CALLS PUTS
	MET 94.96 94.97 - 94.98 94.95 315 4.597 Jun 94.94 94.62 - 94.84 94.82 99 2,953 Sep - 94.74 - 94.70 4 29	Mar 94.96 94.97 - 94.93 94.95 315 4.597 Jun 94.94 94.82 - 94.84 94.82 99 2.553 Sep - 94.74 - 94.70 4 29 All Open Interest figs, are for previous day at Europeaance Options (LFTE) CM170 points of 100%	ME US TREASURY BELL FETURES (MeM) \$1m per 100% MER 94.96 94.97 - 94.98 94.95 315 4.587 Jun 94.94 94.62 - 94.84 94.62 99 2.983 Sep - 94.74 - 94.70 4 29 AL Open Interest figs. are for provided day AL EUROMARK OPTIONS (LEFE) CM1m points of 100% Stirks	ME US TREASURY BELL FETURES (MAN) \$1m per 100% ME 94.96 94.97 - 94.98 94.95 315 4.597 JUN 94.94 94.82 - 94.84 94.82 99 2.583 SEP - 94.70 4 29 Al Open Interest Sp. are for previous day E EXPROMARIX OPTIONS (LEFE) DANTED points of 100% Stirks - CALLS - PUTS	Mar 94.96 94.97 - 94.98 94.95 315 4.587 Jun 94.94 94.92 - 94.84 94.82 99 2.983 Sep - 94.70 4 29 Al Open Interest Sp. are for previous day III EXPROMARIX OPTIONS (LEFE) CANTED points of 100% Strike - CALLS - PUTS DATE - Jun Feb Mar Jun Jan Feb Mar Jun 1.58	## US THEASURY BILL FITURES (MAN) S1m per 100% Mar 94.96 94.97 - 94.98 94.95 316 4,597 Jun 94.94 94.62 - 94.84 94.82 98 2,953 Sep - 94.74 - 94.70 4 29 All Open Interest figs. are for previous day ## EURODAARK OPTIONS (LFFE) CM1m points of 100% Strike CALLS PHOS Jan Feb Mar Jun Jan Feb Mar Jun 9975 0.15 0.18 0.16 0.22 0.02 0.03 0.05 0.15	ME US TREASURY BELL FETURES (MAN) SIM per 100% MEF 94.96 94.97 - 94.98 94.95 316 4.597 Jun 94.94 94.82 - 94.84 94.82 99 2.953 SEP - 94.74 - 94.70 4 29 All Open Interest figs. are for previous day ME EUROPEARK OPTIONS (LEFTE) CAMITY points of 100% Strike CALLS PRICE PRITS PRITS PRITS 10700 0.01 0.03 0.05 0.15 0.15 0.17 0.28 9700 0.01 0.03 0.05 0.10 0.15 0.15 0.17 0.28	## US TREASURY BILL FITURES (MAN) S1m per 100% Mar 94.96 94.97 - 94.98 94.95 316 4.597 Jun 94.94 94.62 - 94.84 94.82 98 2.563 Sep - 94.74 - 94.70 4 29 All Open Interest figs. are for previous day ## EXPRESSABLE OFTIONS (LFFE) CM1ra points of 100% Strike CALLS PUTS PUTS PUTS PUTS 9975 0.15 0.18 0.16 0.22 0.02 0.03 0.05 0.15 9770 0.01 0.03 0.05 0.15 0.17 0.28 0 0 0.01 0.03 0.05 0.07 0.98 0.47	Mar 94.96 94.97 - 94.98 94.95 316 4.597 Jun 94.98 94.82 - 94.84 94.82 98 2.583 Sep - 94.74 - 94.70 4 29 All Open Interest figs. are for previous day ME EXPROMARIX OPTIONS (LFTE) DAMITIC points of 100% Strike - CALLS - PUTS Price Jan Feb Mar Jun Jan Feb Mar Jun 9875 0.15 0.18 0.16 0.22 0.02 0.03 0.05 0.15 9700 0.01 0.03 0.05 0.10 0.15 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47	Mar 94.96 94.97 - 94.98 94.95 316 4.597 Jun 94.98 94.82 - 94.84 94.82 98 2.583 Sep - 94.74 - 94.70 4 29 All Open Interest figs. are for previous day ME EXPROMARIX OPTIONS (LFTE) DAMITIC points of 100% Strike - CALLS - PUTS Price Jan Feb Mar Jun Jan Feb Mar Jun 9875 0.15 0.18 0.16 0.22 0.02 0.03 0.05 0.15 9700 0.01 0.03 0.05 0.10 0.15 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47	ME US TREASURY BELL FITURES (MAN) SIM per 100% MEF 94.96 94.97 - 94.98 94.95 315 4.597 Jun 94.94 94.82 - 94.84 94.82 98 2.953 SEP - 94.74 - 94.70 4 29 All Open Interest figs. are for previous day EXTREME CALLS - PUTS STRING - CALLS - PUTS PRICE Jan Feb Mer Jan Jan Feb Mer Jan Jan Feb Mer Jan 9975 0.15 0.18 0.16 0.22 0.02 0.03 0.05 0.15 9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47 STRING - CALLS - PUTS PRICE Jan Feb Mer Jan Jan Feb Mer Jan Jan Feb Mer Jan Jen Jen Jen Jen Jen Jen Jen Jen Jen Je	## US TREASURY BILL FITURES (MAN) S1m per 100% Mar 94.96 94.97 - 94.98 94.95 316 4.597 Jun 94.94 94.62 - 94.84 94.82 98 2.853 Sep - 94.74 - 94.70 4 29 All Open Interest figs. are for previous day ## EXTROMARIS OPTIONS (LFFE) CM1ra points of 100% STIRE CALLS PUTS PUTS PUTS PUTS PUTS PUTS PUTS 9973 0.15 0.18 0.16 0.22 0.02 0.03 0.05 0.15 97700 0.01 0.03 0.06 0.10 0.13 0.15 0.17 0.28 97725 0 0 0.01 0.04 0.37 0.37 0.89 0.47 Est vol. total, Calls 94027 Pais 5972. Previous day's open hr., Calls 377018 Puts 217080 ## ESTRIP OF MARY Jun Sep Mar Jun Sep PUTS PUTS PUTS CALLS STPRIN CALLS STPRIN Sep Mar Jun Sep 9825 0.15 0.24 0.30 0.28 0.41 0.61	Mar 94.96 94.97 - 94.98 94.95 316 4.55 Jun 94.94 94.62 - 94.84 94.82 99 2,85 Sep - 94.70 4 29 All Open houses the are for previous they at Europeanance options (LETE) DAMING points of 100% Strike CALLS PUTS	LUS TREASURTY BELL FUTURES (MAN) S1m per 100% Aur 94.96 94.97 - 94.93 94.95 315 4,587 Aur) 94.94 94.62 - 94.84 94.82 99 2,953 Sep - 94.74 - 94.70 4 29 M Open Princes Tipe, are for previous day K EURODMARK OPTIONS (LEFE) CM1m points of 100%	MET 94.96 94.97 - 94.98 94.95 316 4.597 Jun 94.94 94.62 - 94.84 94.82 98 2.853 Sep - 94.70 4 29 MI Open Interest Sp. are for previous day ME EXPROMARIO OPTIONS (LETE) DANTIN points of 100% Stree - CALLS PUTS	ME US TREASURY BELL FETURES (MAN) \$1m per 100% ME 94.96 94.97 - 94.98 94.95 316 4.597 JULY 94.94 94.82 - 94.84 94.82 99 2.853 SEP - 94.70 4 29 AL Open Interest Sp. are for previous day E EXPROMARIK OPTIONS (LFFE) DATITU points of 100% STREAS - CALLS - PUTS	ME US TREASURY BELL FETURES (MAN) \$1m per 100% ME 94.96 94.97 - 94.98 94.95 316 4.597 JULY 94.94 94.82 - 94.84 94.82 99 2.853 SEP - 94.70 4 29 AL Open Interest Sp. are for previous day E EXPROMARIK OPTIONS (LFFE) DATITU points of 100% STREAS - CALLS - PUTS	ME US TREASURY BELL FETURES (MAN) SIM per 100% ME 94.96 94.97 - 94.98 94.95 315 4.587 JUN 94.94 94.82 - 94.84 94.82 99 2,953 SEP - 94.70 4 29 AL Open Interest Sp. are for previous day E EXPROMARIK OPTIONS (LETE) DANTIN points of 100% STREA CALLS PUTS	ME US TREASURY BELL FETURES (MAN) SIM per 100% ME 94.96 94.97 - 94.98 94.95 315 4.587 JUN 94.94 94.82 - 94.84 94.82 99 2,953 SEP - 94.70 4 29 AL Open Interest Sp. are for previous day E EXPROMARIK OPTIONS (LETE) DANTIN points of 100% STREA CALLS PUTS	ME US TREASURY BELL FETURES (MAN) \$1m per 100% ME 94.96 94.97 - 94.98 94.95 316 4.597 JULY 94.94 94.82 - 94.84 94.82 99 2.853 SEP - 94.70 4 29 AL Open Interest Sp. are for previous day E EXPROMARIK OPTIONS (LFFE) DATITU points of 100% STREAS - CALLS - PUTS	ME US TREASURY BELL FETURES (MAN) \$1m per 100% ME 94.96 94.97 - 94.98 94.95 315 4.587 JUN 94.94 94.82 - 94.84 94.82 99 2.983 SEP - 94.70 4 29 Al Open Interest Sp. are for provious day E EXPROMARIX OPTIONS (LEFE) DANTED points of 100% Stirks - CALLS - PUTS	ME US TREASURY BELL FETURES (MAN) SIM per 100% ME 94.96 94.97 - 94.98 94.95 315 4.587 JUN 94.94 94.82 - 94.84 94.82 99 2,953 SEP - 94.70 4 29 AL Open Interest Sp. are for previous day E EXPROMARIK OPTIONS (LETE) DANTIN points of 100% STREA CALLS PUTS	ME US TREASURY BELL FETURES (MAN) \$1m per 100% ME 94.96 94.97 - 94.98 94.95 316 4.597 JULY 94.94 94.82 - 94.84 94.82 99 2.853 SEP - 94.70 4 29 AL Open Interest Sp. are for previous day E EXPROMARIK OPTIONS (LFFE) DATITU points of 100% STREAS - CALLS - PUTS
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Price Jan Feb Mar Jun Jan Feb Mar Jun 9875 0.15 0.18 0.16 0.22 0.02 0.03 0.05 0.15 9700 0.01 0.03 0.06 0.10 0.13 0.15 0.17 0.28	9975 0.15 0.18 0.16 0.22 0.02 0.03 0.05 0.15 9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 0.00 0.01 0.01 0.01 0.01 0.01 0.01 0.0	9875 0.15 0.18 0.16 0.22 0.02 0.03 0.05 0.15 9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28	9700 0.01 0.03 0.05 0.10 0.15 0.15 0.17 0.28	0 0 0.07 0.04 0.37 0.37 0.89 C.47			Feet, vol. 1000), Calle 24727 Pois 5672, Provious day's open he., Calle 377018 Puis 217080	THE WAY HAVE BUILD FOR SHIP CONTINUES A XEED SECTION INVIDED OF 1804	THE PROPERTY OF THE PROPERTY O		Strike CALLS PUTS Price Mer Jun Sep Mer Jun Sep 9825 0.15 0.24 0.30 0.26 0.41 0.61		10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28
Price Jan Feb Mar Jun Jan Feb Mar Jun 9875 0.15 0.18 0.16 0.22 0.02 0.03 0.05 0.15 9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.03 0.05 0.37 0.37 0.89 0.27	9975 0.15 0.18 0.16 0.22 0.02 0.03 0.05 0.15 9770 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 0.05 0.10 0.13 0.15 0.17 0.28 0.05 0.10 0.03 0.05 0.15 0.15 0.17 0.28 0.05 0.10 0.03 0.05 0.15 0.15 0.17 0.28 0.05 0.05 0.04 0.07 0.07 0.07 0.07 0.07 0.07 0.07	9675 0.15 0.18 0.16 0.22 0.02 0.03 0.05 0.15 9700 0.01 0.03 0.05 0.10 0.15 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47	9725 0 0 0.001 0.04 0.37 0.37 0.86 0.47	WIZE COME COME COME COME SEED Province don't come by Code 377018 Pure 217080	Est. vol. total, Cala 24127 Pois 5872. Provious day's open ha., Cala 377018 Puis 217080	THE PROPERTY OF THE PROPERTY OF THE PARTY OF			CALLS	Sep Mer Jun Sep Mer Jun Sep 9825 0.15 0.24 0.50 0.26 0.41 0.61	Est. vol. total, Calle 24/27 Paris 58/72. Provious day's open 74., Calle 37/1/18 Puls 21/19	1675 0.15 0.18 0.16 0.22 0.02 0.03 0.05 0.15 0.10 0.01 0.05 0.15 0.15 0.17 0.01 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.0	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.39 0.47	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.99 0.47	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.99 0.47	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.99 0.47	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.99 0.47
Price Jan Feb Mar Jun Jan Feb Mar Jun 9875 0.15 0.18 0.16 0.22 0.02 0.03 0.05 0.15 9700 0.01 0.03 0.06 0.10 0.13 0.15 0.17 0.29 9725 0 0 0.01 0.04 0.37 0.37 0.37 0.89 0.47 Est vol. 1004, Calle 24027 Pois 5672, Provious day's open Pa., Calle 377018 Puis 21708 IN ENTRO SWIESS FRANC OPTIONS (LFFE) SF7 1m points of 100%	Price Jan Feb Mar Jun Jan Feb Mar Jun 19975 0.15 0.18 0.18 0.22 0.02 0.03 0.05 0.15 0.10 0.07 0.00 0.10 0.15 0.15 0.17 0.28 0.700 0.01 0.02 0.05 0.10 0.13 0.15 0.17 0.28 0.05 0.0 0.01 0.04 0.37 0.37 0.39 0.47 0.37 0.37 0.39 0.47 0.37 0.37 0.39 0.47 0.37 0.37 0.37 0.37 0.37 0.37 0.37 0.3	9875 0.15 0.18 0.18 0.22 0.02 0.03 0.05 0.15 9700 0.01 0.03 0.06 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.39 0.47 Est vol. 1005, Cale 21027 Paris 5972. Previous day's open hat, Cale 377018 Paris 217080 IN ENIRO SWIEZ FRANC OPTIONS (LFTE) SF1 Im points of 100%	9700 0.01 0.03 0.06 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47 Est. vol. 1008, Cale 24027 Pois 5972. Previous day's open hat, Cale 377018 Puis 217080 IN ENIRO SWIES FRÂNC OPTIONS (LFFE) SFY 1m points of 100%	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47 Est. vol. total, Cala 24027 Pois 5972. Previous day's open hr., Cala 377018 Puts 217080 IN EURO SWIES FRANC OPTIONS (LFTE) SF: 1m points of 100%	9725 0 0 0.01 0.04 0.37 0.87 0.89 0.47 Est. vol. total, Cala 24027 Pois 5872. Provious day's open Pr., Cala 377018 Puis 217080 II ESTRO SWIES FRANC OPTIONS (LFFE) SFY 1m points of 100%	Bot. vol., total, Calls 24027 Pos 5872. Previous day's open hr., Calls 377018 Puss 217080 IN ENIRO SWIES FRANC OPTIONS (LFFE) SF1 1m points of 100%	M ENIRO EMES FRANC OPTIONS (LFFE) SY IST POISS OF TWO	M ENIRO EMES FRANC OPTIONS (LFFE) SY IM POINS OF IUVA		CALLS	Super time to Com	9225 0.15 0.24 0.30 0.26 0.41 0.51	M ENRO SWEE FRANC OPTIONS (LFFE) SY IM POISS OF TOWN	1975 0.15 0.18 0.16 0.22 0.02 0.03 0.05 0.15 1700 0.01 0.03 0.05 0.15 0.15 0.15 0.17 0.28 1725 0 0 0.01 0.04 0.37 0.37 0.37 0.39 0.47 181 181 181 181 181 181 181 181 181 18	0700 0.01 0.03 0.06 0.10 0.13 0.15 0.17 0.28 0725 0 0 0.01 0.04 0.37 0.87 0.89 0.47 Est. vol. 1008, Cale 24027 Por 5572, Previous day's open hat, Cale 377018 Pure 217080 IN EURO SWIES FRANC OPTIONS (LFFE) SFy 1m points of 100%	9700 0.01 0.03 0.06 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.87 0.89 0.47 Est. vol. 1008, Cale 24027 Pois 5972. Previous day's open hat, Cale 377018 Puls 217080 IN ENITRO SWIES FRANC OPTIONS (LFFE) SFY 1m points of 100%	9700 0.01 0.03 0.06 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.87 0.89 0.47 Est. vol. 1008, Cale 24027 Pois 5972. Previous day's open hat, Cale 377018 Puls 217080 IN ENITRO SWIES FRANC OPTIONS (LFFE) SFY 1m points of 100%	9700 0.01 0.03 0.06 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.97 0.88 0.47 Est. vol. 1008, Cale 21027 Pois 5872. Previous day's open hat, Cale 377018 Puis 217080 IN ENITRO SWIES FRANC OPTIONS (LFFE) SFY 1m points of 100%	9700 0.01 0.03 0.06 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.97 0.88 0.47 Est. vol. 1008, Cale 21027 Pois 5872. Previous day's open hat, Cale 377018 Puis 217080 IN ENITRO SWIES FRANC OPTIONS (LFFE) SFY 1m points of 100%	9700 0.01 0.03 0.06 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.87 0.89 0.47 Est. vol. 1008, Cale 24027 Pois 5972. Previous day's open hat, Cale 377018 Puls 217080 IN ENITRO SWIES FRANC OPTIONS (LFFE) SFY 1m points of 100%	9700 0.01 0.03 0.06 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.97 0.88 0.47 Est. vol. 1008, Cale 24027 Pois 5972. Previous day's open hat, Cale 377018 Puis 217080 IN ENIRO SWIES FRANC OPTIONS (LFFE) SFY 1m points of 100%	9700 0.01 0.03 0.06 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.97 0.88 0.47 Est. vol. 1008, Cale 21027 Pois 5872. Previous day's open hat, Cale 377018 Puis 217080 IN ENITRO SWIES FRANC OPTIONS (LFFE) SFY 1m points of 100%	9700 0.01 0.03 0.06 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.87 0.89 0.47 Est. vol. 1008, Cale 24027 Pois 5972. Previous day's open hat, Cale 377018 Puls 217080 IN ENITRO SWIES FRANC OPTIONS (LFFE) SFY 1m points of 100%
Price Jan Feb Mar Jun Jan Feb Mar Jun 9975 0.15 0.18 0.16 0.22 0.02 0.03 0.05 0.15 9700 0.01 0.03 0.05 0.10 0.15 0.15 0.17 0.29 9725 0 0 0 0.01 0.04 0.37 0.37 0.39 0.47 0.37 0.39 0.47 0.37 0.39 0.47 0.37 0.39 0.47 0.37 0.39 0.47 0.37 0.39 0.47 0.37 0.39 0.47 0.37 0.39 0.47 0.37 0.39 0.47 0.37 0.39 0.47 0.37 0.39 0.47 0.37 0.39 0.47 0.37 0.39 0.47 0.37 0.39 0.47 0.	Price Jan Feb Mar Jun Jan Feb Mer Jun 9875 0.15 0.18 0.16 0.22 0.02 0.03 0.05 0.15 9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.39 0.47 9725 0 0 0.01 0.04 0.37 0.37 0.37 0.39 0.47 Ent. vol. total, Cala 20027 Pois 5772. Prorious day's open ha., Cala 377018 Pus 217080 IN ENTRO SWISS FRANC OPTIONS (LFTE) SFT 1m points of 100% CALLS STREAM OF THE STREAM OF T	9675 0.15 0.18 0.16 0.22 0.02 0.03 0.05 0.15 9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47 Ent vol. total, Cale 2027 Pers 5572. Provious day's open hat, Cale 377018 Page 217050 IN EURO SWIEST FRANC OPTIONS (LFFE) SF7 1m points of 100% CALLS DUTS	9700 0.01 0.03 0.06 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47 Est vol. total, Cala 24027 Pois 5872. Previous day's open hat, Cala 377018 Puis 217080 IN ENIRO SWIES FRANC OPTIONS (LFFE) SFY 1m points of 100% STrice CALLS PUTS	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47 Est. vol. total, Cale 2027 Post 5072. Provious day's open Par., Cale 377018 Puts 217080 IN ENTRO SWIEST FRANC OPTIONS (LFFE) SFY 1m points of 100% CALLS DUTS CALLS DUTS CONTINUE	9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47 Est vol. sons, Cala 24727 Pais 5572, Previous day's open hr., Cala 377018 Puis 217080 M Estado States Franco Options (LFFE) ST/ 1m points of 100% Strike	STRIN COLUMN COM SUITE PLUS 5072. Previous day's open hat Code 377018 Plus 217080 IN ENIRO SWIES FRANC OPTIONS (LFTE) SFT 1m points of 100% CALLS DUTS	M EURO SWEE FRANC OPTIONS (LFFE) SY 1m points of 100% STRIN	M ENRO SWEET FRANC OPTIONS (LFFE) SY 1m points of 100% STRIN	Sales CALLS	Super time to Com	Dates Mar July Sep Mar July Sep	9029	IN ENTRO SWISE FRANC OPTIONS (LFFE SY I'M points of 100%) Strike OUTS	1975 0.15 0.18 0.16 0.22 0.02 0.03 0.05 0.15 1700 0.01 0.03 0.06 0.10 0.13 0.15 0.17 0.28 1725 0 0 0.01 0.04 0.37 0.37 0.89 0.47 1725 0 0 0.01 0.04 0.37 0.37 0.89 0.47 1725 0 0 0.01 0.04 0.37 0.37 0.89 0.47 18 18160 5W155 FRANC OPTIONS (LFFE) SF1 Im points of 100% CALLS ST758	### CALLS	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.57 0.89 0.47 Est. vol. 1004, Cala 24027 Pois 5872. Previous day's open hat, Cala 377018 Pales 217080 IN ENIRO SMIRES FRANC OPTIONS (LFFE) SFY 1m points of 100% STATES CALLS PUTS	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.57 0.89 0.47 Est. vol. 1004, Cala 24027 Pois 5872. Previous day's open hat, Cala 377018 Pales 217080 IN ENIRO SMIRES FRANC OPTIONS (LFFE) SFY 1m points of 100% STATES CALLS PUTS	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47 Est. vol. 1001, Calls 24027 Pois 5872. Previous day's open hat, Calls 377018 Puls 217080 IN ENIRO SMIRE FRANC OPTIONS (LFFE) SFY 1m points of 100% STIFES CALLS PUTS	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47 Est. vol. 1001, Calls 24027 Pois 5872. Previous day's open hat, Calls 377018 Puls 217080 IN ENIRO SMIRE FRANC OPTIONS (LFFE) SFY 1m points of 100% STIFES CALLS PUTS	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.57 0.89 0.47 Est. vol. 1004, Cala 24027 Pois 5872. Previous day's open hat, Cala 377018 Pales 217080 IN ENIRO SMIRES FRANC OPTIONS (LFFE) SFY 1m points of 100% STATES CALLS PUTS	9700 0.01 0.03 0.06 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47 Est vol. total, Cala 24027 Pois 5872. Previous day's open hat, Cala 377018 Puis 217080 IN ENIRO SWIES FRANC OPTIONS (LFFE) SFY 1m points of 100% STrice CALLS PUTS	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47 Est. vol. 1001, Calls 24027 Pois 5872. Previous day's open hat, Calls 377018 Puls 217080 IN ENIRO SMIRE FRANC OPTIONS (LFFE) SFY 1m points of 100% STIFES CALLS PUTS	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.57 0.89 0.47 Est. vol. 1004, Cala 24027 Pois 5872. Previous day's open hat, Cala 377018 Pales 217080 IN ENIRO SMIRES FRANC OPTIONS (LFFE) SFY 1m points of 100% STATES CALLS PUTS
Price Jan Feb Mar Jun Jan Feb Mar Jun 9975 0.15 0.18 0.16 0.22 0.02 0.03 0.05 0.15 9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.29 9725 0 0 0 0.01 0.04 0.37 0.37 0.39 0.47 0.28 9725 0 0 0 0.01 0.04 0.37 0.37 0.39 0.47 0.37 0.39 0.47 0.37 0.39 0.47 0.37 0.39 0.47 0.37 0.39 0.47 0.37 0.39 0.47 0.37 0.39 0.47 0.37 0.39 0.47 0.37 0.39 0.47 0.37 0.39 0.47 0.37 0.39 0.47 0.37 0.39 0.47 0.37 0.39 0.47 0.37 0.39 0.47 0.37 0.39 0.47 0	Price Jan Feb Mar Jun Jan Feb Mer Jun 19975 0.15 0.18 0.18 0.22 0.02 0.03 0.05 0.15 0.19 0.00 0.00 0.05 0.15 0.10 0.13 0.15 0.17 0.28 0.10 0.10 0.13 0.15 0.17 0.28 0.17 0.00 0.00 0.00 0.00 0.00 0.00 0.00	9675 0.15 0.18 0.16 0.22 0.02 0.03 0.05 0.15 9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.39 0.25 Est. vol. total, Call \$4027 Pois 5872. Promous day's open har, Call \$377018 Puis \$17090 WEST-0 \$WEST FRANC OPTIONS (LFFE) \$57 1m points of 100% STFee CALLS Price Mer Jun Sep Mer Jun Sep	9700 0.01 0.03 0.06 0.10 0.13 0.15 0.17 0.28 9725 0 0 0 0.01 0.04 0.37 0.37 0.39 0.47 Est vol. total, Cala 20127 Pats 5572. Provious days open hr., Cala 377018 Pus 217080 in Europe SWISS FRANC OPTIONS (LFFE) SFY Im points of 100% STRee CALLS Putce May Jun Sep May Jun Sep Price May Jun Sep	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47 Est. vol. total, Cale 24027 Pois 5972. Provious day's open Par., Cale 377018 Puls 217080 BEST-0 SWIESS FRANC OPTIONS (LFFE) SFY 1m points of 100% STFRa CALLS Price Mar Jun Sep Mar Jun Sep	### PITCS O 0 0.0.01 0.04 0.37 0.37 0.39 0.47 Est vol. total, Calls 24027 Pets 5672. Previous day's open hr., Calls 377018 Puts 217080 M ENTRO SWIES FRANC OPTIONS (LFFE) STr 1m points of 100% Strike CALLS PUTS Price Mer Jun Sep Mer Jun Sep	STRIN CALLS CALLS CALLS Price Mar Jun Sep Mer Jun Sep	M EURO SWESS FRANC OPTIONS (LFFE) STY I'M points of 100% Strike Price Mar Jun Sep Mer Jun Sep	M EURO SWESS FRANC OPTIONS (LFFE) STY IM points of 100% Strike CALLS Price Mer Jun Sep Mer Jun Sep	Strike CALLS Sep Mer Jun Sep	Price . Mer Jun Sep Mer Jun Sep	Price		Strike CALLS Sep Mer Jun Sep	1975 0.15 0.18 0.16 0.22 0.02 0.03 0.05 0.15 1700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 1725 0 0 0.04 0.04 0.07 0.37 0.89 0.47 1725 0 0 0 0.00 0.04 0.05 0.05 0.05 0.05 1 EMPO SWEET FRANC OPTIONS (LFTE) SF(1m points of 100% 1 EMPO SWEET FRANC OPTIONS (LFTE) SF(1m points of 100% 1 CALLS PUTS 1700 Mer Jun Sep Mer Jun Sep	### 100	9700 0.01 0.03 0.06 0.10 0.13 0.15 0.17 0.28 9725 0 0 0 0.01 0.04 0.37 0.37 0.39 0.47 Est vol. total, Cala 20127 Pats 5972. Provious days open Pst., Cala 377018 Puts 217080 IN ESSPIO SWIESS FRANC OPTIONS (LFFE) SF7 Im points of 100% STPRO CALLS PUTS Price Mar Jun Sep Mar Jun Sep	9700 0.01 0.03 0.06 0.10 0.13 0.15 0.17 0.28 9725 0 0 0 0.01 0.04 0.37 0.37 0.39 0.47 Est vol. total, Cala 20127 Pats 5972. Provious days open Pst., Cala 377018 Puts 217080 IN ESSPIO SWIESS FRANC OPTIONS (LFFE) SF7 Im points of 100% STPRO CALLS PUTS Price Mar Jun Sep Mar Jun Sep	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0 0.01 0.04 0.37 0.37 0.39 0.47 Est vol. total, Cala 24027 Pats 5572. Provious days open Pst., Cala 377018 Puts 217080 IN ESSPIO SWIES FRIANC OPTIONES (LFFE) SFY Im points of 100% STRee CALLS Puts Price Mer Jun Sep Mer Jun Sep	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0 0.01 0.04 0.37 0.37 0.39 0.47 Est vol. total, Cala 24027 Pats 5572. Provious days open Pst., Cala 377018 Puts 217080 IN ESSPIO SWIES FRIANC OPTIONES (LFFE) SFY Im points of 100% STRee CALLS Puts Price Mer Jun Sep Mer Jun Sep	9700 0.01 0.03 0.06 0.10 0.13 0.15 0.17 0.28 9725 0 0 0 0.01 0.04 0.37 0.37 0.39 0.47 Est vol. total, Cala 20127 Pats 5972. Provious days open Pst., Cala 377018 Puts 217080 IN ESSPIO SWIESS FRANC OPTIONS (LFFE) SF7 Im points of 100% STPRO CALLS PUTS Price Mar Jun Sep Mar Jun Sep	9700 0.01 0.03 0.06 0.10 0.13 0.15 0.17 0.28 9725 0 0 0 0.01 0.04 0.37 0.37 0.39 0.47 Est vol. total, Cala 20127 Pats 5972. Provious days open Pst., Cala 377018 Puts 217080 IN ESIRO SWIES FRANC OPTIONS (LFFE) SF7 Im points of 100% STRee CALLS Puts Price Mer Jun Sep Mer Jun Sep	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0 0.01 0.04 0.37 0.37 0.39 0.47 Est vol. total, Cala 24027 Pats 5572. Provious days open Pst., Cala 377018 Puts 217080 IN ESSPIO SWIES FRIANC OPTIONES (LFFE) SFY Im points of 100% STRee CALLS Puts Price Mer Jun Sep Mer Jun Sep	9700 0.01 0.03 0.06 0.10 0.13 0.15 0.17 0.28 9725 0 0 0 0.01 0.04 0.37 0.37 0.39 0.47 Est vol. total, Cala 20127 Pats 5972. Provious days open Pst., Cala 377018 Puts 217080 IN ESSPIO SWIESS FRANC OPTIONS (LFFE) SF7 Im points of 100% STPRO CALLS PUTS Price Mar Jun Sep Mar Jun Sep
Price Jan Feb Mar Jun Jan Feb Mar Jun 9975 0.15 0.18 0.16 0.22 0.02 0.03 0.05 0.15 9700 0.01 0.03 0.05 0.10 0.15 0.15 0.17 0.29 9725 0 0 0 0.01 0.04 0.37 0.37 0.39 0.47 0.37 0.39 0.47 0.37 0.39 0.47 0.37 0.39 0.47 0.37 0.39 0.47 0.37 0.39 0.47 0.37 0.39 0.47 0.37 0.39 0.47 0.39 0.47 0.39 0.47 0.39 0.47 0.39 0.47 0.39 0.43 0.55 0.41 0.51	Strike	9675 0.15 0.18 0.16 0.22 0.02 0.03 0.05 0.15 9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9700 0 0 0.01 0.04 0.13 0.15 0.17 0.28 9700 0 0 0.01 0.04 0.17 0.37 0.89 0.47 9700 0 0 0.01 0.04 0.37 0.37 0.89 0.47 N EURO SWIES FRANC OPTIONS (LFTE) SF(1m points of 100% STRea Price Mer Jun Sep Mer Jun Sep 9025 0.15 0.24 0.30 0.26 0.41 0.61 0.650 0.47 0.19 0.19 0.43 0.55 0.75	9700	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47 81 EURHO SWIESE FRANC OPTIONS (LFTE) SFY 1m points of 100% STRea Price Mer Jun Sep Mer Jun Sep 9225 0.15 0.24 0.30 0.26 0.41 0.61 0.45 0.45 0.45 0.45	#7725 0 0 0 0.01 0.04 0.37 0.37 0.89 0.47 Est vol. total, Cells 24027 Pets 5572, Previous days open Pr., Cells 377018 Pus 217080 M EstPAD STATES FRANC OPTIONS (LFFE) SFY 1m points of 100% Strikes	### Sept. vol. total. Calls 24127 Pois 5972. Previous day's open ha. Calls 377018 Puis 217080 ## ENIRO SWIESE FRANC OPTIONS (LFTS) SF7 1m points of 100% Strike CALLS CALLS VITS Price Mer Jun Sep Mer Jun Sep 9225 0.15 0.24 0.30 0.25 0.43 0.55 0.75	Rephro SWISS FRANC OPTIONS (LFFE) STY Im points of 100% Strike	Rephro SWISS FRANC OPTIONS (LFFE) SY 1m points of 100% Strike	Strike CALLS PUTS PUTS Price Mar Jun Sep Mer Jun Sep 9225 0.15 0.24 0.30 0.26 0.41 0.51 9225 0.16 0.17 0.19 0.19 0.43 0.55 0.75	Price Mer Jun Sep Mer Jun Sep 9825 0.15 0.24 0.30 0.26 0.41 0.51 9825 0.07 0.19 0.19 0.43 0.55 0.75	9825 0.15 0.24 0.30 0.28 0.41 0.81 9825 0.07 0.19 0.19 0.40 0.56 0.75	Est. vol. total, Calls O Pots (I. Province day's open int., Calls 5900 Puts 2570	Strike	15	### 100	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0 0.01 0.04 0.37 0.37 0.39 0.47 0.59 0.47 0.50 0.40 0.37 0.39 0.47 0.50 0.47 0.50 0.47 0.50 0.47 0.50 0.47 0.50 0.47 0.50 0.47 0.50 0.47 0.50 0.47 0.50 0.47 0.50 0.47 0.50 0.47 0.50 0.47 0.50 0.45 0.41 0.50 0.45 0.47 0.50 0.45 0.45 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.4	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0 0.01 0.04 0.37 0.37 0.39 0.47 0.59 0.47 0.50 0.40 0.37 0.39 0.47 0.50 0.47 0.50 0.47 0.50 0.47 0.50 0.47 0.50 0.47 0.50 0.47 0.50 0.47 0.50 0.47 0.50 0.47 0.50 0.47 0.50 0.47 0.50 0.47 0.50 0.45 0.41 0.50 0.45 0.47 0.50 0.45 0.45 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.4	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.39 0.47 0.41 0.41 0.37 0.39 0.47 0.41 0.41 0.41 0.41 0.41 0.41 0.41 0.41	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.39 0.47 0.41 0.41 0.37 0.39 0.47 0.41 0.41 0.41 0.41 0.41 0.41 0.41 0.41	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0 0.01 0.04 0.37 0.37 0.39 0.47 0.59 0.47 0.50 0.40 0.37 0.39 0.47 0.50 0.47 0.50 0.47 0.50 0.47 0.50 0.47 0.50 0.47 0.50 0.47 0.50 0.47 0.50 0.47 0.50 0.47 0.50 0.47 0.50 0.47 0.50 0.47 0.50 0.45 0.41 0.50 0.45 0.47 0.50 0.45 0.45 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.4	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0 0.01 0.04 0.37 0.37 0.39 0.47 Est. vol. total, Cala 24027 Pots 5872. Provious depth seems in., Cala 377018 Puts 217080 M ESHRO SWIES FRANC OPTIONS (LFFE) SFY 1m points of 100% Strike CALLS Puts Provided Representation of 100% CALLS Price Mar Jun Sep Mar Jun Sep 9225 0.15 0.24 0.30 0.25 0.41 0.51 0.55 0.75	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.39 0.47 0.41 0.41 0.37 0.39 0.47 0.41 0.41 0.41 0.41 0.41 0.41 0.41 0.41	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0 0.01 0.04 0.37 0.37 0.39 0.47 0.59 0.47 0.50 0.40 0.37 0.39 0.47 0.50 0.47 0.50 0.47 0.50 0.47 0.50 0.47 0.50 0.47 0.50 0.47 0.50 0.47 0.50 0.47 0.50 0.47 0.50 0.47 0.50 0.47 0.50 0.47 0.50 0.45 0.41 0.50 0.45 0.47 0.50 0.45 0.45 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.55 0.45 0.4
Price Jan Feb Mar Jun Jan Feb Mar Jun 9975 0.15 0.18 0.16 0.22 0.02 0.03 0.05 0.15 9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9705 0 0 0.01 0.04 0.37 0.37 0.39 0.47 0.28 9705 0 0 0.01 0.04 0.37 0.37 0.39 0.47 0.37 0.38 0.47 0.37 0.38 0.47 0.37 0.38 0.47 0.37 0.38 0.47 0.37 0.38 0.47 0.37 0.38 0.47 0.37 0.38 0.47 0.37 0.38 0.47 0.37 0.38 0.47 0.37 0.38 0.47 0.37 0.38 0.47 0.37 0.38 0.47 0.37 0.38 0.47 0.37 0.38 0.47 0.37 0.38 0.47 0.37 0.38 0.47 0.37 0.38 0.47	Price Jan Feb Mar Jun Jan Feb Mer Jun 9975 0.15 0.18 0.18 0.22 0.02 0.03 0.05 0.15 9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.01 0.01 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.01 0.04 0.37 0.37 0.89 0.47 0.01 0.04 0.001 0.04 0.07 0.07 0.00 0.001	9675 0.15 0.18 0.16 0.22 0.02 0.03 0.05 0.15 9700 0.01 0.03 0.05 0.15 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47 Est. vol. total, Cale 2027 Post 5772 Profess day's open for, Cale 377018 Pus 217080 WEST-O SWIESS FERANC OPTIONS (LFFE) SFY 1m points of 100% STrice CALLS PUTS	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.39 0.47 Est vol. total, Cala 2027 Pas 5572. Previous depth spen Ph., Cala 377018 Pus 217080 IN ESSEND SWIESS FRANC OPTIONS (LFFE) SFY 1m points of 100%	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47 Est. vol. total, Cale 2027 Post 5972. Provious day's open Par., Cale 377018 Puls 217080 IN EMPO SWIESS PRANC OPTIONS (LFFE) SFY 1m points of 100% Strike CALLS	9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47 Est vol. total, Cala 94027 Pois 5972. Previous day's open hr., Cala 977018 Puis 217080 IN ENIPPO SWIES FRANC OPTIONS (LFFE) SF7 1m points of 100% ST/Fin CALLS	STRIN CALLS PLOS STRIN CALLS PUTS STRIN CALLS PUTS PLOS STRIN PLOS STRIN CALLS PUTS PUTS	M ENRO SWISE FRANC OPTIONS (LFFE) SY 1m poins of 100%	M ENRO SWISE FRANC OPTIONS (LFFE) SY 1m poins of 100%	STAN CALLS	STPA		9029	M ENRO SWISS FRANC OPTIONS (LFFE) SY 1 III POINS OF 10076 STRA	1975 0.15 0.18 0.16 0.22 0.02 0.03 0.05 0.15 1700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 1726 0 0 0.01 0.04 0.37 0.37 0.89 0.47 1726 0 0 0.00 0.00 0.00 0.00 0.00 0.00 0.37 0.89 0.47 1726 0 0 0.00 0.00 0.00 0.00 0.00 0.00 0.0	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.37 0.39 0.47 0.51 total, colar 20127 Part S572. Provious depth of the fact state of 100% 0.51 0.51 0.51 0.51 0.51 0.51 0.51 0.51	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0 0.01 0.04 0.37 0.37 0.39 0.47 Est. vol. 1004, CSB 37708 Pies 217080 BEST Vol. 1008, CSB 37708 Pies 217080 BEST VOL. 1008 STATES FRANC OPTIONS (LFFE) SFY 1m points of 100% STATES FRANC OPTIONS (LFFE) SFY 1m points of 100% STATES	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0 0.01 0.04 0.37 0.37 0.39 0.47 Est. vol. 1004, CSB 37708 Pies 217080 BEST Vol. 1008, CSB 37708 Pies 217080 BEST VOL. 1008 STATES FRANC OPTIONS (LFFE) SFY 1m points of 100% STATES FRANC OPTIONS (LFFE) SFY 1m points of 100% STATES	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47 Est. vol. 1004, 1003, 1004 0.37 0.39 0.89 0.47 Est. vol. 1004, 1003, 1004 0.37 0.39 0.47 Est. vol. 1004 0.37 0.39 0.47 0.47 0.47 0.47 0.47 0.47 0.47 0.47	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47 Est. vol. 1004, 1003, 1004 0.37 0.39 0.89 0.47 Est. vol. 1004, 1003, 1004 0.37 0.39 0.47 Est. vol. 1004 0.37 0.39 0.47 0.47 0.47 0.47 0.47 0.47 0.47 0.47	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0 0.01 0.04 0.37 0.37 0.39 0.47 Est. vol. 1004, CSB 37708 Pies 217080 BEST Vol. 1008, CSB 37708 Pies 217080 BEST VOL. 1008 STATES FRANC OPTIONS (LFFE) SFY 1m points of 100% STATES FRANC OPTIONS (LFFE) SFY 1m points of 100% STATES	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0 0.01 0.04 0.37 0.37 0.89 0.47 Est vol. total, Cala 20027 Post 5972. Provious depth speech, Cala 377018 Pus 217080 IN ESSEND SWIESS FRANC OPTIONS (LFFE) SFY 1m points of 100%	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47 Est. vol. 1004, 1003, 1004 0.37 0.39 0.89 0.47 Est. vol. 1004, 1003, 1004 0.37 0.39 0.47 Est. vol. 1004 0.37 0.39 0.47 0.47 0.47 0.47 0.47 0.47 0.47 0.47	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0 0.01 0.04 0.37 0.37 0.39 0.47 Est. vol. 1004, CSB 37708 Pies 217080 BEST Vol. 1008, CSB 37708 Pies 217080 BEST VOL. 1008 STATES FRANC OPTIONS (LFFE) SFY 1m points of 100% STATES FRANC OPTIONS (LFFE) SFY 1m points of 100% STATES
Price Jan Feb Mar Jun Jan Feb Mar Jun 9975 0.15 0.18 0.16 0.22 0.02 0.03 0.05 0.15 0.700 0.01 0.03 0.06 0.10 0.13 0.15 0.17 0.29 0.06 0.10 0.03 0.05 0.15 0.17 0.29 0.07 0.01 0.04 0.37 0.37 0.37 0.39 0.47 Est vol. 1004, Calls 20027 Pos 5872, Previous day's open Pr., Call 20079 Pos 5872, Previous day's open Pr., Call 20079 Pos 5872 Pos 5872, Previous day's open Pr., Call 20079 Pos 5872 Pos	Price Jan Feb Mer Jun Jan Feb Mer Jun 1975 9775 0.15 0.18 0.16 0.22 0.02 0.03 0.05 0.15 0.700 0.01 0.03 0.05 0.15 0.10 0.13 0.15 0.17 0.28 0.05 0.10 0.01 0.01 0.01 0.01 0.01 0.01	9675 0.15 0.18 0.16 0.22 0.02 0.03 0.05 0.15 9700 0.01 0.03 0.05 0.10 0.15 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.39 0.47 Est vol. total, Cala 2027 Pas 5572. Provious dept hu, Cala 377018 Pus 217080 IN ENTRO SHARE FRANC OPTIONS 0.FFE SFY Im points of 100% STrice CALLS PUTS Price Mer Jun Sep Mer Jun Sep	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0 0.01 0.04 0.37 0.37 0.89 0.47 Est will total, Calls \$1027 Pets \$372. Previous day's open hr., Calls \$7708 Pets \$17080 M ENIRO STATES FRANC OPTIONS (LFFE) ST/1m points of 100% Strike Pitce . Mer .htm Sep Mer .htm Sep	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.39 0.47 Est vol. total, Cala 24027 Pots 5572. Previous day's open hr., Cala 377018 Puts 217080 IN ENIRO SMISS FRANC OPTIONS (LFFE) SFY Im points of 100% STRea Puts Price . Mar Jun Sep Mer Jun Sep	### CALLS CALLS	Est. vol. total, Cale 24127 Pots 5972. Previous day's open htt. Cale 377018 Puts 217080 BEST Vol. total, Cale 24127 Pots 5972. Previous day's open htt. Cale 377018 Puts 217080 BEST Vol. total, Cale 24127 Pots 5972. STRice CALLS Price Aun Sep Mer Jun Sep	STATES - CALLS - PUTS - Sep Mer Jun Sep	STATES - CALLS - PUTS - PUTS - Sep Mer Jun Sep	Strike CALLS PUTS Price Mer Jun Sep Mer Jun Sep	Price . Mar Jun Sep Mer Jun Sep	NAMES : NAME OF THE PARTY OF TH		STREA CALLS PUTS Price Mer Jun Sep Mer Jun Sep	1975 0.15 0.18 0.16 0.22 0.02 0.03 0.05 0.15 1700 0.01 0.03 0.05 0.15 0.17 0.01 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 1725 0 0 0.01 0.04 0.37 0.37 0.39 0.47 15 0.01 0.01 0.01 0.04 0.37 0.37 0.39 0.47 15 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47 Est vol. total, Cala 9027 Pas S972. Previous day's open hr., Cala 97708 Pas 217080 IN ENIRO SWISS FRANC OPTIONS (LFFE) SY 1m points of 100% STIVE CALLS PRICE Aur Sep Mer Jun Sep	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47 Est vol. total, Cala 9027 Pers S972, Previous day's open hr., Cala 97708 Pus 217080 M ENIRO SWISS FRANC OPTIONS (LFFE) SF7 1m points of 100% STries Puts Price	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47 Est vol. total, Cala 9027 Pers S972, Previous day's open hr., Cala 97708 Pus 217080 M ENIRO SWISS FRANC OPTIONS (LFFE) SF7 1m points of 100% STries Puts Price	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47 Est vol. total, Cala 9027 Pers S972. Previous day's open hr., Cala 97708 Pus 217080 IN ENIRO SIMBS: FRANC OPTIONS (LFFE) SF7 1m points of 100% STrice CALLS PUTS Price	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47 Est vol. total, Cala 9027 Pers S972. Previous day's open hr., Cala 97708 Pus 217080 IN ENIRO SIMBS: FRANC OPTIONS (LFFE) SF7 1m points of 100% STrice CALLS PUTS Price	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47 Est vol. total, Cala 9027 Pers S972, Previous day's open hr., Cala 97708 Puts 217080 MERIPHO STATES FRANC OPTIONS (LFFE) SF7 1m points of 100% STATES PUTS Price	9700 0.01 0.03 0.06 0.10 0.13 0.15 0.17 0.28 9725 0 0 0 0.01 0.04 0.37 0.37 0.89 0.47 Est will total, Calls 91027 Pers S972. Previous day's open hr., Calls 97708 Puts 217080 M ESHRO SWISS FRANC OPTIONS (LFFE) ST/1m points of 100% Strike Puts Puts Puts Puts Puts Puts Puts Puts	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47 Est vol. total, Cala 9027 Pers S972. Previous day's open hr., Cala 97708 Pus 217080 IN ENIRO SIMBS: FRANC OPTIONS (LFFE) SF7 1m points of 100% STrice CALLS PUTS Price	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47 Est vol. total, Cala 9027 Pers S972, Previous day's open hr., Cala 97708 Puts 217080 MERIPHO STATES FRANC OPTIONS (LFFE) SF7 1m points of 100% STATES PUTS Price
Price Jan Feb Mar Jun Jan Feb Mar Jun 9975 0.15 0.18 0.16 0.22 0.02 0.03 0.05 0.15 0.10 0.00 0.00 0.10 0.13 0.15 0.17 0.29 0.06 0.10 0.13 0.15 0.17 0.29 0.07 0.01 0.01 0.01 0.07 0.37 0.37 0.39 0.47 0.37 0.39 0.47 0.37 0.39 0.47 0.37 0.39 0.47 0.37 0.39 0.47 0.37 0.39 0.47 0.37 0.39 0.47 0.37 0.39 0.47 0.37 0.39 0.47 0.37 0.39 0.47 0.37 0.39 0.47 0.37 0.39 0.47 0.37 0.39 0.47 0.37 0.39 0.47 0.37 0.37 0.39 0.47 0.37 0.37 0.39 0.47 0.37 0.37 0.37 0.39 0.47 0.37 0.37 0.37 0.37 0.37 0.37 0.37 0.3	Mar	9675 0.15 0.18 0.16 0.22 0.02 0.03 0.05 0.15 9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47 ENT VOLUME CALL SUZZY Prox 5572. Provious day's open Par. Calls 377018 Pars 217080 M ENTRO STATES FRANC OPTIONS (LFTE) SF7 1m points of 100% STATES PRICE LINE Sep Mer Jun Sep 9625 0.15 0.24 0.30 0.28 0.41 0.51	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47 Est, vol. total, Cale 24127 Pois 5972. Previous day's open hr., Cale 377018 Puts 217080 IN ENERO SWIEST FRANC OPTIONS (LFTE) SF1 Im points of 100% STRies CALLS PUTS Price Mer Jun Sep Mer Jun Sep 9225 0.15 0.24 0.30 0.26 0.41 0.51	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.39 0.47 Est vol. total, Calls 94027 Pets 5972, Previous day's open hr., Calls 97708 Puts 217080 IN ENIRO SWISS FRANC OPTIONS (LFFE) ST 1m points of 100% CALLS Price Mer Jun Sep Mer Jun Sep 9225 0.15 0.24 0.30 0.26 0.41 0.51	9725 0 0 0.01 0.04 0.37 0.87 0.89 0.47 Est. vol. total, Cala 94027 Pois 5872. Profess day's epen Pr., Cala 377018 Puls 217080 II ESTRO SWIES FRANC OPTIONS (LFFE) STY 1m points of 100% Strika — CALLS — PUTS Price Mar Jun Sep Mar Jun Sep Price Mar Jun Sep 0.15 0.24 0.30 0.26 0.41 0.51	WIRD SERVICE COME SALES PROSES STORE PROFESSIONAL COME STORES PLUS 217000 MERIPHO STATES FRANC OPTIONS (LFFE) STY 1m points of 100% STREAM CALLS PUTS CALLS PUTS CALLS PUTS CHIEF JAIN Sep Mer JAIN Sep RESUS 0.15 0.24 0.30 0.26 0.41 0.51	REMAND SWISS FRANC OPTIONS (LFFE) STY IM points of TUONS STRIA	REMAND SWISS FRANC OPTIONS (LFFE) STY IM points of TUDNS STRICE	Strike CALLS PUTS Price Mer Jun Sep Mer Jun Sep 0225 0.15 0.24 0.30 0.26 0.41 0.51	Symbol Mer Jun Sep Mer Jun Sep Price Mer Jun Sep Mer Jun Sep 9825 0.15 0.24 0.30 0.26 0.41 0.51	9825 0.15 0.24 0.30 0.26 0.41 0.61		M ENRO SWISE FRANC OPTIONS (LFFE SP1 III points of 100%) Strike CALLS Pitce Price Mer Jun Sep Mer Jun Sep 15 0.24 0.50 0.26 0.41 0.61	1975 0.15 0.18 0.16 0.22 0.02 0.03 0.05 0.15 0.10 0.00 0.01 0.03 0.05 0.15 0.10 0.01 0.03 0.05 0.15 0.17 0.01 0.01 0.01 0.01 0.01 0.01 0.01	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.39 0.47 Est, vol. 1008, Cale 24027 Ports 5972, Previous days open hr., Cale 377018 Purs 217080 IN ENITS SWISS FRANC OPTIONS (LFTE) SF7 1m points of 100% STRies CALLS CALL	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.39 0.47 Est, vol. total, Cale 24027 Pois 5972, Previous days open hr., Cale 377018 Puts 217080 IN ENIPO SWESS FRANC OPTIONS (LFTE) SF7 1m points of 100% STrian CALLS CALLS CALLS OSD AMERICAN Sep Mor Jun Sep 6225 0.15 0.24 0.30 0.26 0.41 0.51	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.39 0.47 Est, vol. total, Cale 24027 Pois 5972, Previous days open hr., Cale 377018 Puts 217080 IN ENIPO SWESS FRANC OPTIONS (LFTE) SF7 1m points of 100% STrian CALLS CALLS CALLS OSD AMERICAN Sep Mor Jun Sep 6225 0.15 0.24 0.30 0.26 0.41 0.51	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.39 0.47 Est, vol. total, Cale 24027 Pois 5972. Previous day's open hr., Cale 377018 Puts 217080 IN ENIPO SWESS FRANC OPTIONS (LFTE) SF1 Im points of 100% STRine CALLS CAL	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.39 0.47 Est, vol. total, Cale 24027 Pois 5972. Previous day's open hr., Cale 377018 Puts 217080 IN ENIPO SWESS FRANC OPTIONS (LFTE) SF1 Im points of 100% STRine CALLS CAL	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.39 0.47 Est, vol. total, Cale 24027 Pois 5972, Previous days open hr., Cale 377018 Puts 217080 IN ENIPO SWESS FRANC OPTIONS (LFTE) SF7 1m points of 100% STrian CALLS CALLS CALLS OSD AMERICAN Sep Mor Jun Sep 6225 0.15 0.24 0.30 0.26 0.41 0.51	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.39 0.47 Est, vol. total, Cala 24127 Pois 5972, Previous days open har, Cala 377018 Paus 217080 IN ENERO SWIEST FRANC OPTIONS (LFTE) SF1 Im points of 100% STRing CALLS PHICE Mar Jun Sep Mar Jun Sep 9225 0.15 0.24 0.30 0.26 0.41 0.51	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.39 0.47 Est, vol. total, Cale 24027 Pois 5972. Previous day's open hr., Cale 377018 Puts 217080 IN ENIPO SWESS FRANC OPTIONS (LFTE) SF1 Im points of 100% STRine CALLS CAL	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.39 0.47 Est, vol. total, Cale 24027 Pois 5972, Previous days open hr., Cale 377018 Puts 217080 IN ENIPO SWESS FRANC OPTIONS (LFTE) SF7 1m points of 100% STrian CALLS CALLS CALLS OSD AMERICAN Sep Mor Jun Sep 6225 0.15 0.24 0.30 0.26 0.41 0.51
Price Jan Feb Mar Jun Jan Feb Mar Jun	Price Jan Feb Mar Jun Jan Feb Mar Jun	LING OF THE THE			ACCORD NO. N. 10 N. 11 N. 11 11 11 11 11 11 11 11 11 11 11 11 11	9913 0.10 0.10	9700 0.01 0.83 0.05 0.10 0.13 0.15 0.17 0.28	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47 Est vol. total, Cala 24027 Pois 5872, Previous day's open hr., Cala 377018 Puis 217080 IN ENIRO SWIES FRANC OPTIONS (LFFE) STY 1m points of 100%	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.87 0.89 0.47 Ent wol total Cale 24027 Pois 5972. Printions day's only har Cale 377018 Pois 217080 IN ENIPO SWIES FRANC OPTIONS (LFTE) SF7 1m points of 100% PUTS Strike CALLS CALLS ONLY ON		100									
Price Jen Feb Mar Jun Jan Feb Mar Jun	Price Jen Feb Mar Jun Jan Feb Mar Jun	LING OF THE THE				2013 0.10 0.10	9700 0.01 0.83 0.05 0.10 0.13 0.15 0.17 0.28	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47	97700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47 Est vol. total, Calls 24027 Pois 5872, Previous day's open by, Calls 377018 Puis 217080 IN ESUPIO SWIESS FERANC OPTIONS (LFFE) STY 1m points of 100%	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.57 0.89 0.47 Est vol. 1004, Cala 24027 Pois 5972, Printipus day's only hz. Cala 377018 Puis 217080 IN ENITS SWIES FRANC OPTIONS (LFFE) SF7 1m points of 100% PUTS SPRICE Mer Jun Sep Mer Jun Sep 9225 0.15 0.24 0.30 0.28 0.41 0.81		120									
Price Jan Feb Mar Jun Jan Feb Mar Jun	Price Jen Feb Mar Jun Jan Feb Mar Jun	LING OF THE THE				2013 0.10 0.10	9700 0.01 0.83 0.05 0.10 0.13 0.15 0.17 0.28	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47	97700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47 Est vol. total, Calls 24027 Pois 5872, Previous day's open by, Calls 377018 Puis 217080 IN ESUPIO SWIESS FERANC OPTIONS (LFFE) STY 1m points of 100%	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.57 0.89 0.47 Est vol. 1004, Cala 24027 Pois 5972, Printipus day's only hz. Cala 377018 Puis 217080 IN ENITS SWIES FRANC OPTIONS (LFFE) SF7 1m points of 100% PUTS SPRICE Mer Jun Sep Mer Jun Sep 9225 0.15 0.24 0.30 0.28 0.41 0.81		120									
Price Jan Feb Mar Jun Jan Feb Mar Jun	Price Jen Feb Mar Jun Jan Feb Mar Jun	LING OF THE THE				2013 0.10 0.10	9700 0.01 0.83 0.05 0.10 0.13 0.15 0.17 0.28	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47	97700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47 Est vol. total, Calls 24027 Pois 5872, Previous day's open by, Calls 377018 Puis 217080 IN ESUPIO SWIESS FERANC OPTIONS (LFFE) STY 1m points of 100%	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.57 0.89 0.47 Est vol. 1004, Cala 24027 Pois 5972, Printipus day's only hz. Cala 377018 Puis 217080 IN ENITS SWIES FRANC OPTIONS (LFFE) SF7 1m points of 100% PUTS SPRICE Mer Jun Sep Mer Jun Sep 9225 0.15 0.24 0.30 0.28 0.41 0.81		120									
Price Jan Feb Mar Jun Jan Feb Mar Jun	Price Jan Feb Mar Jun Jan Feb Mar Jun	Cinc.		nert n 15 n 19 n 16 n 27 n 12		2013 0.10 0.10	9700 0.01 0.83 0.05 0.10 0.13 0.15 0.17 0.28	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47	97700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47 Est vol. total, Calls 24027 Pois 5872, Previous day's open by, Calls 377018 Puis 217080 IN ESUPIO SWIESS FERANC OPTIONS (LFFE) STY 1m points of 100%	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.57 0.89 0.47 Est vol. 1004, Cala 24027 Pois 5972, Printipus day's only hz. Cala 377018 Puis 217080 IN ENITS SWIES FRANC OPTIONS (LFFE) SF7 1m points of 100% PUTS SPRICE Mer Jun Sep Mer Jun Sep 9225 0.15 0.24 0.30 0.28 0.41 0.81	NETS N 15 N 19 N 16 N 27 D.02 N.03 D.05 N.1										
Price Jan Feb Mar Jun Jan Feb Mar Jun	Price Jan Feb Mar Jun Jan Feb Mar Jun	THE		OFF 015 0.19 0.16 0.22 0.02 0.03 0.15		2013 0.10 0.10	9700 0.01 0.83 0.05 0.10 0.13 0.15 0.17 0.28	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47	97700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47 Est vol. total, Calls 24027 Pois 5872, Previous day's open by, Calls 377018 Puis 217080 IN ESUPIO SWIESS FERANC OPTIONS (LFFE) STY 1m points of 100%	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.57 0.89 0.47 Est vol. 1004, Cala 24027 Pois 5972, Printipus day's only hz. Cala 377018 Puis 217080 IN ENITS SWIES FRANC OPTIONS (LFFE) SF7 1m points of 100% PUTS SPRICE Mer Jun Sep Mer Jun Sep 9225 0.15 0.24 0.30 0.28 0.41 0.81	OFF 115 0.19 0.16 0.22 0.02 0.03 0.05 0.1	100 APR APR APR APR									
Price Jan Feb Mar Jun Jan Feb Mar Jun	Price Jan Feb Mar Jun Jan Feb Mar Jun	THE				2014	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28	9700 0.01 0.03 0.05 0.10 0.15 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47	9700 0.01 0.03 0.05 0.10 0.15 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47	9700 0.01 0.03 0.06 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47 Est vol. total, Cala 24027 Park 5872, Previous day's open by, Cala 377018 Puls 217080 IN ESURIO STATES FERBAC OPTIONS (LFFE) STY 1m points of 100%	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.39 0.47 Est vol. total, Cala 91027 Pois 5972, Previous day's open hr., Cala 97708 Puls 217080 IN ENIRO SWISS FRANC OPTIONS (LFFE) STr 1m points of 100% Strike CALLS PUTS Price Mer Jun Sep Mer Jun Sep 9225 0.15 0.24 0.30 0.28 0.41 0.81		100 APR APR APR APR									
Price Jan Feb Mar Jun Jan Feb Mar Jun	Price Jan Feb Mar Jun Jan Feb Mar Jun	THE				2014	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28	9700 0.01 0.03 0.05 0.10 0.15 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47	9700 0.01 0.03 0.05 0.10 0.15 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47	9700 0.01 0.03 0.06 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47 Est vol. total, Calls 24027 Pais 5872. Provious day's open by., Calls 377018 Puis 217080 IN ESURIO STATES FERANC OPTIONS (LFFE) STY 1m points of 100%	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.39 0.47 Est vol. total, Cala 91027 Pois 5972, Previous day's open hr., Cala 97708 Puls 217080 IN ENIRO SWISS FRANC OPTIONS (LFFE) STr 1m points of 100% Strike CALLS PUTS Price Mer Jun Sep Mer Jun Sep 9225 0.15 0.24 0.30 0.28 0.41 0.81		100 APR APR APR APR									
Price Jan Feb Mar Jun Jan Feb Mar Jun	Price Jan Feb Mar Jun Jan Feb Mar Jun	THE					9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47	9700 0.01 0.03 0.05 0.10 0.15 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47 Est. vol. total, Cale 2027 Post 5972. Provious day's open Par., Cale 377018 Puts 217080 IN EURIO SWIEST FRANC OPTIONS (LFFE) SFY 1m points of 100%	9700 0.01 0.03 0.05 0.10 0.15 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.39 0.47 Est vol. total, Cala 9/027 Pets 5972, Previous day's open hr., Cala 97708 Puts 217080 IN ENIRO SWISS FRANC OPTIONS (LFFE) ST/1m points of 100% Strike CALLS CALLS		100 APR APR APR APR	046 046 029 007 007 015							as as as as 199 and and and	
Price Jan Feb Mar Jun Jan Feb Mar Jun	Price Jan Feb Mar Jun Jan Feb Mar Jun	THE	975 D16 D19 D16 D20 DD0 D03 D05 D15				9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47 Est. vol. total, Cale 2027 Pots 5972. Provious day's open Par., Cale 377018 Puts 217080 IN EURIO SWIEST FRANC OPTIONS (LFFE) SFY 1m points of 100%	9700 0.01 0.03 0.05 0.10 0.15 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.39 0.47 Est vol. total, Cala 24027 Pas 5372. Previous days open Pr., Cala 377018 Puls 217080 IN ENIRO STATES FRANC OPTIONS (LFTE) STY 1m points of 100% CALLS Price Mer Jun Sep Mer Jun Sep 9225 0.15 0.24 0.30 0.28 0.41 0.81		100 APR APR APR APR	0.00 D.16 D.16 D.20 D.00 D.00 D.05 D.15	ACCORD NO. 10 10 10 10 10 10 10 10 10 10 10 10 10	ACCORD 10 10 10 10 10 10 10 10 10 10 10 10 10	ATT 016 019 018 022 018 018 018	ACCORD NO. 10 10 10 10 10 10 10 10 10 10 10 10 10		ACCORD NO. 10 10 10 10 10 10 10 10 10 10 10 10 10	ACCORD 10 10 10 10 10 10 10 10 10 10 10 10 10	ACCORD NO. 10 10 10 10 10 10 10 10 10 10 10 10 10
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Price Jan Feb Mar Jun Jan Feb Mar Jun	Price Jan Feb Mar Jun Jan Feb Mar Jun	THE	NETS D 15 D 18 D 16 D 22 D 02 D 03 D 05 D 15		2013 (10 0.10 0.10		9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28	9700 0.01 0.03 0.06 0.10 0.13 0.15 0.17 0.28	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.89 0.47	9700 0.01 0.09 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.05 0.37 0.37 0.89 0.47 0.57 0.00 0.01 0.05 0.37 0.37 0.39 0.47 0.05 0.72 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.0	9700 0.01 0.03 0.05 0.10 0.13 0.15 0.17 0.28 9725 0 0 0.01 0.04 0.37 0.37 0.39 0.47 Est vol. total, Cala 24027 Pas 5872. Previous days open hr., Cala 377018 Puts 217080 IN ENIRO STATES FRANC OPTIONS (LFFE) SFY 1m points of 100% Strike Pitce Mer Jun Sep Mer Jun Sep 9225 0.15 0.24 0.30 0.28 0.41 0.81	2013 (10 0.10 0.10 0.11	100 APR APR APR APR	ners n.15 n.18 n.16 0.22 0.02 0.03 0.05 0.15	ACTE N 15 N 19 N 16 D27 DUE 1143 D15 11.15	OFF 115 119 1116 1127 1116 1116 1116 1116	ACTE N 15 N 19 N 16 D27 DUE DUS DES D.15	ACTE N 15 N 19 N 16 D27 DUE DUS DES D.15		OFF N 15 N 19 N 16 D27 DUE 1143 D15 115	nert n 16 n 19 n 16 n 27 n.m. n.m. n.m.	ACTE N 15 N 19 N 16 D27 DUE 1143 D15 11.15
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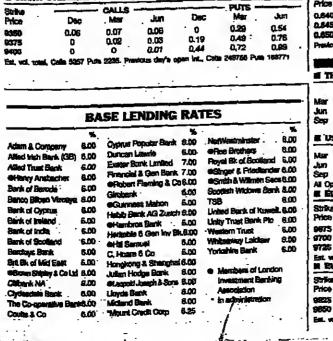
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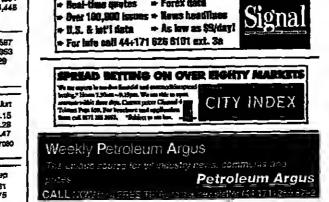
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Fertiliser use threatened by cereals price weakness

By Deborah Hargreaves

Buoyancy in the world fertiliser market is looking vulnerable for next year as falling grain prices 1997-98. push farmers to trim their planting of cereals, according to a reduced the amount of land it recent report by the World Bank.*

Grain prices have dropped 30 per cent in the past five months. since their highs in May. This year's firm wheat prices led to a 2.8 per cent increase in the total duction, reaching the highest

World grain production is

expected to rise 7.5 per cent this year, but with prices sliding so quickly, farmers could be discouraged from raising their output in

The European Commission has requires farmers to leave idle, from 10 per cent to 5 per cent for next year, in response to the tight cereals market earlier in the year. Meanwhile, the European Fertil-

issr Manufacturers' Association amount of land used for grain pro- says world fertiliser use was up 5 per cent in 1995-96 to 128m tonnes, although still below the peak of

the use of fertilisers in western Europe will be stable next year, with the drop in set-aside land possibly leading to a 1-2 per cent increase in demand.

Demand from western Europe accounts for 14 per cent - 17.7m tonnes - of world fertiliser consumption and has been stable in

Environmental concerns, bowever, could affect demand. "The environmental movement has had an effect on the intensity of use and the precision of use. There is

Mr Ole Eilsrtsen, director every reason for European farm- a high point last December of \$233 Brazil remains stronggeneral of the association, says ers to use fertilisers sparingly," he a tonne, to below \$200 a tonne.

> world. China is soon to begin with production capacity of 1m China's demand for fertiliser on ment in the market look slim. the world market, where it has been an important force.

Materials used to create fertilisers have been affected by the supprices have slipped since reaching

The World Bank says prices for World fertiliser prices are also potassium chloride have stalled at vulnerable to increasing supply \$117 a tonne for most of the year. from new plants around the although some producers have been trying to raise prices. But operating two new area plants with over-capacity in Canada and countries from the former Soviet tonnes a year. This will reduce Union, the chances of an improve-

Phosphate-based fertilisers are, however, stronger at some \$180 s tonne for triple-super-phosphate. The Indian government has ply and demand situation. Urea raised subsidies for phosphatebased fertilisers and demand from PA 19170-7956, \$150

Mr Eilsrtsen said ammonia prices had been pushed up recently by some restrictions in supply from Russia, the largest producer. Prices for delivery through the Black See and Baltic have risen from \$180 a tonne to \$210 a tonne in recent months.

Ammonia is used in the production of nitrogen-based fertilisers, which are the most commonly used in western Europe. *Commodity Markets and the

Developing Countries, the World Bank, Box 7247-7956, Philadelphia

Among the new markets

diamond jewellery in the

Gulf last year reached about

\$1bn, which made the area

the world's fourth or fifth-

largest market. Tha total

also excluded, because of

local custom, purchases by

Weather fears push up wheat **futures**

MARKETS REPORT

By Laurie Morse in Chicago and Deborah Hargreaves in London

Wheat futures prices at the Chicago Board of Trade rose yesterday as traders began to be concerned that cold weather and winter storms in the western plains wheat growing areas might damage over-wintering wheat. Commercial buying in anticipation of slow year-end grain movement also supported prices.

Wheat futures for March delivery in Chicago traded above US\$4 per bushel yesterday for the first time since October. The March contract traded as high as US\$4.095 by midday. However, traders said that large wheat harvests anticipated in Australia and in other southern-hemisphere growing regions were likely to limit the advance.

May soyabean prices were also up modestly at midday. Late in the session wheat futures for March delivery had risen 13% cents per bushel at US\$4.08.

North Sea Brent crude oil futures on the International Petrolenm Exchange retraced some of Tuesday's loss as traders focused on bullish stock figures from the US Energy Information Administration.

Distillate inventories which include heating oil showed a fall of 400,000 barrels. February futures were Mr Gutnick has said Great up 20 cents a barrel at one Central would continue its stage, but trading was thin and the market slipped a litaggressive exploration, and tle in later trading. this should provide it with

Blizzards in the US Midwest continued with freezing weather forecast until Christmas, but natural gas fatures - which rose this week on the New York Mercantile Exchange - fell yesterday on profit-taking.

LASTY

TRICOLNING."

End to Australia Diamond sales at record despite upheaval sugar tariff urged By Kenneth Gooding, Mining Correspondent

By Nikki Talt in Sydney

Australia should drop its tariff on sugar imports from the start of the 1997 financial year, a governmentappointed review recommended yesterday. The move would cost the raw sugar industry almost A\$228m (US\$181m) a year.

But the industry should be allowed to retain its "single desk" marketing arrangements, the Sugar Industry Review working party concluded in its final report.

The group said removal of the tariff would give domestic refiners and industrial customers access to sugar at world market prices. Although it would result in lost revenues for the raw be corresponding benefits to other sectors of the economy", the report said.

More controversially, the working party recommended that the Queensland Sugar Corporation, which buys and markets all the state's raw accounts for 95 per cent of sugar, and is funded by cane all sugar produced in Ausgrowers out of these sales. should continue in this role. However, it suggests the QSC's regulatory activities be hived off to a separate, introduced in the early

were generally welcomed by canegrowers, most of whom were resigned to the removal of the tariff but fearful that the single desk marketing

arrangements could also go. The review's conclusions are widely expected to be implemented by both the federal government, which has responsibility for tariff policy, and the Queensland state government, which covers other aspects of the

The sugar industry review had been set up jointly by the two governments, and was partly spurred by Australia's "national competition" policy. This has called for a re-examination of mar keting arrangements in all sugar industry, "there will rural sectors, and specified that agricultural sector legislation should not be allowed to restrict competition unless the benefits are shown to outweigh the costs.

industry.

The A\$2bn-a-year Queens land sugar industry - which

tralia - bas traditionally

been seen as one of most

beavily-protected, although

significant liberalisation was

All the turbulence in the

diamond market in 1996 did not prevent sales by the international producers' cartel organised by De Beers of South Africa reaching a record \$4.83bn. This was 7 per cent above

the previous record, set last year. In spite of the disruption caused hy the withdrawal from the cartel of the Argyls diamond mine of Australia in June, sales of rough or uncut stones in the second balf were also a record, up 5 per cent at \$2.09bn.

Analysts estimate that the loss of Argyle cost De Beers' London-based Cantral Selling Organisation about minimal so they did not

By Kenneth Gooding.

Mining Correspondent

Great Central Mines, which

has been built into Austra-

lia's fourth-largest gold pro-

ducer by entrepreneur Mr Joe Gutnick and resources

director Mr Ed Esbuys, is to

be included in the Financial

Times Gold Mines Index

to cope with the uncertainty caused by the protracted negotiations between the CSO and Russia for a new contract.

De Beers said rough diamond sales this year had reflected continuing strength in world retail demand for diamond jewellery, particularly in the US. Mr Nicholas Oppenheimer, chairman of the CSO, said: "Retail sales speak volumes about the strength of the market at the

suggested that, even though retail sales of big cut diamonds are doing well now, traders were complaining that profit margins were

Spurred on by a prediction

by his mentor, the late

Rehbe Menachem Schneer-

son, that he would find gold

and diamonds in the West-

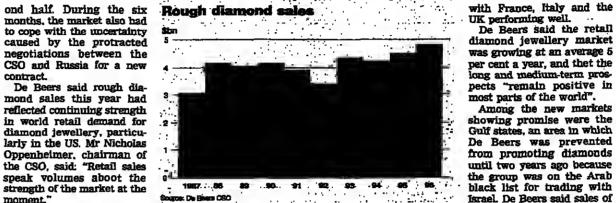
ern Australian desert, Mr

Gutnick made Great Central

one of the most aggressive

explorers in the country.

spending A\$50m (US\$39.7m)



rewarded in 1991 with the Bronzewing mine area and

According to De Beers, global retail diamond jewellery sales rose an estimated

spectacular discovery of the

Bronzewing deposit in

Western Australia's Yandal

Belt. Great Central was

became one of Australia's

richest men when Great

Central paid A\$117m for his

30 per cent stake in the

increase in the near future. increase of 8 per cent to about \$16.8bn, and Japanese sales, showing signs of recovery in a difficult eco-5 per cent to about \$52.6bn nomic environment, were at last year. The US contrib- a similar level. European uted strongly, with an sales, at \$7.3bn, were mixed,

Great Central Mines joins FT gold index

Jundee mine, discovered in 1992. Last financial year, Great originally wooed to the area Central produced 362,000 by Mr Mark Creasy, a troy ounces of gold from British-born prospector. He Bronzewing and Jundee, troy ounces of gold from which it now wholly owns. It has forecast output at 550,000 ounces in the current

his 49 per cent bolding in the

strong growth for at least

another five years.

Mr Joe Walsh, RBC
Dominion Securities analyst, recently forecast that Great Central's gold production would grow by 80 per cent to at least 650,000 ounces.

JOTTER PAD

BASE METALS

LONDON METAL EXCHANGE (Prices from Amalgamented Metal Trading) ALUMINUM, 99.7 PURITY (5 per tonne) arthor E 1500-01 1532-33

COMMODITIES PRICES

AM Official	1499-99.5	1531.5-32
Kerb close		1537-38
Open Int.	243,418	
Total daily turnover	50,333	
M ALUMINIUM AL	LOY (\$ per to	nne)
Close	1350-55	1370-75
Previous	1335-40	1355-60
High/low		1372/1370
AM Official	1350-52	1370-72
Kerb close		1370-75
Open Int.	5,325	
Total daily tumover	1,425	
I LEAD IS per too		

1518.5-9.0

Total daily tumover	1,425	
■ LEAD (S per ton	ne)	
Close	<i>6</i> 92-3	669-70
Previous	687.5-8.5	894-5
High/low	693/692.5	703/698
AM Official	692-2.5	699.5-9
Kerb close		698-700
Open int.	38.335	
Total daily tumover	11,197	
III NICKEL (S per t	onnej_	
Close	6525-30	6620-25
Previous	6450-60	6550-60
High/low	B470/8465	6650/6570

AM Official Kerb close 6465-70 6565-70 6640-50 TIN (\$ per tonn 5745-55 5800-10 5710-20

5765-70 5620/5800 5805-10 Open int. 3,788 ZINC, special high grade (\$ per tonne)

Close Previous High/low AM Official 1029-30 1026.5-7.5 1029 80,637 21,811

E COPPER, gri A (S per torme) 2168-70 158,466

LME Closing E/\$ rate: 1.5727 Spot: 1.6727 3 miles: 1.6695 8 miles: 1.6651 9 miles: 1.6611

III HIGH GRADE COPPER (COMEX)

101.05 +2.25 102.50 99.20 1,271 3,217 100.60 +2.75 101.20 90.60 336 6,311 98.60 +2.20 99.40 96.50 7.233 20.485 97.30 +2.10 97.30 97.50 10 926 96.10 +2.20 96.90 94.90 291 4.581

PRECIOUS METALS III LONDON BULLION MARKET (Prices supplied by N M Rothschild

369.20-369.50 369.00 Dey's High Dey's Low 389.30-369.60

368.55-368.89 Loco Ldn Mean Gold Landing Rates (Vs USS) US cts. equiv. 485.00 490.80 Spot

3 months S months 298.00 307.30 496.90 509.26 £ equiv. 220-221 \$ price Gold Coins Krugerrand Maple Leaf 51-53

Precious Metals continued M GOLD COMEX (100 Troy oz.; \$/troy oz.)

	Sec.	mal #				Obes
	price	Chinalia	High	· love	Yol	ipt
)ec	370.0	+0.8	370.5	370.0	129	823
lán	370.5	+0.8	_	-	-	-
*0	371.3	+0.8	371.6	370.4	32,295	91,152
lpr'	373.5	+0.8	373.8	372.7	2,202	22,352
kon	375.9	+0.8	376.2	375.3	173	15,786
Log .	378.4	+0.9	378.5	378.5	10	5,307
otal					23,982	186,415
PL.	MUNITA	NYME	X (50	Troy oz	:: \$/tro	y oz)
lan .	374.9	+31	375.0	372.5	4,198	13,053
pr	376,7	+3.1	376.0	374.5	2,193	13,313
	379.4	+3.1	379.5	378.5	35	2,040
kt	3821	+3.1	_	-	69	1,985
	384.8	+3.1	383.9	383.9	2	222
otal					6,497	30,613
F PA	LLADIU	M NYM	EX (10	Troy o	22.; \$/ 01	oy oz.)
lec	117.75	-		-		
lat.	121.30		121,50	120.00	226	7,156
un n	122.55	+1.80	-	-	20	395
op.	123.55	+1.80	-	-	-	5
ac.	124.55	+1.80	-	_	-	17
لحثو					246	7,573
SIL	VER CO	MEX (5,0	000 Tro	y oz.: Co	ante/troy	(CZ)
lac	484.0	-	486.5	481.5	41	83
20	484.4	-	484.0	484.0	3	24
eb	486.8	~	-	_		2
	489.3	-	482.0	485.5	22,606	55,459
lay	493.9	_	494.5	490.0	443	9,610
už	498,3	_	500.0	496.0	89	8,381
-tal					23 262	WW 100

ENERGY

E CRUDE OIL NYMEX (1,000 barrels. Scharrel) 25.30 -0.41 26.05 25.03 34.305 34.165 24.62 -0.38 25.25 24.37 33.253 90.079 24.08 -0.32 24.60 23.60 8.053 33.948 23.45 -0.37 23.95 23.40 5.564 21,319 E CRUDE OIL IPE (\$/ba

28.38 -0.32 23.90 23.21 10.460 58.785 22.75 -0.28 23.20 22.60 3.015 22.880 22.14 -0.25 22.57 22.05 2.151 15.101 21.50 -0.29 21.96 21.45 1,288 10.550 20.94 -0.27 21.40 20.89 2,140 12.009 20.74 - - - 9,923 M HEATING OIL HYNEX (42,000 US galls; p/US galls) 72.80 -0.74 74.65 72.15 20.309 28.102

71.60 -0.77 73.60 72.13 20.302 28.102 71.60 -0.77 73.60 71.06 11.781 31.472 68.65 -0.45 69.80 68.25 3,012 13,408 84.40 -0.45 66.40 64.25 655 8,120 655 8,120 396 4,793 713 5,215 61.00 -0.60 61.70 61.00 59.20 -0.40 59.90 59.05 **CB** 219.25 -2.75 222.75 217.50 4.807 28.328

213.75 -2.25 216.75 212.25 2,764 206.50 -2.50 207.50 205.00 531 196.55 -2.50 196.25 196.25 261 190.75 -2.50 - - - 2,900 186.25 -2.50 188.00 185.75 480 7,387 M NATURAL GAS HYMEX (10,000 mmBkz; S/mmBkz) 3.940 -0.230 4.315 3.900 26,427 34.112 3,000 -0,084 3,170 2,980 4,491 16,805 2.465 -0.040 2.570 2.450 2.163 10.014 2.280 -0.040 2.340 2.270 611 7.678 2.200 -0.025 2.230 2.200 553 6.929

NYMEX (42,000 US galls.; c/US galls.) 69.00 -0.77 70.80 68.70 18.432 20.798 87.60 -0.72 69.20 67.20 5.085 11.500 89.10 -0.67 89.60 89.80 400 4,737 66.50 -0.52 69.60 67.00 185 3,218 66,70 -1.02 68,20 68,70

GRAINS AND OIL SEEDS M WHEAT LIFFE (E per tonne)

a year.

95.50 -0.40 95.50 95.50 97.90 -0.60 97.70 97.50 99.60 -0.40 99.80 99.25 100.85 -0.45 - -95.40 -0.40 - -

402.00 -2.50 416.00 401.00 258 380 351.00 +3.00 359.00 347.00 3,092 19,907 354.00 +3.00 384.00 352.00 12.414 57,820 MAIZE CBT (5,000 bu min; cents/56th bushel)

271.25 +0.50 278.75 271.00 4.944 4.502 264.75 -0.75 270.00 263.50 34,394148,519 265.75 -1.75 272.00 265.00 6,559 52,775 268.25 -1.25 274,00 268,00 3,922 55,216 52,472 307,121 BARLEY LIFFE (2 per tonne)

704.00 -2.50 716.25 703.00 24.956 46.367 695.50 -1.75 705.50 695.00 273 2,971 680.00 -0.50 686.50 678.00 45 522 45,361 155,712 E SOYABEAN OIL CBT (50,000ms; centa/lo)

23.24 +0.08 23.35 23.16 1,353 1,101 23.40 +0.04 23.59 23.36 11,217 25,860 23.87 +0.01 24,05 23.77 8,817 28,973 24.12 - 24.30 24.09 814 13,484 24.14 +0.04 24.50 24.35 791 8,933 24.42 +0.02 24.80 24.42 16 1,855 16 1,855 23,286 84,639 SOYABEAN MEAL COT (100 tons; \$/ton) 245.0 +4.0 246.0 241.0 3.022 3.120 228.1 -0.6 232.6 228.0 18,614 24,135 220.7 -1.2 224.9 220.5 4,413 24,375 216.0 -0.8 220.0 215.8 2,869 15,488 215.1 -0.6 219.0 215.0 854 10,447 214.0 -0.7 217.5 214.0 46 2,060

FOTATOES LIFFE (Extenne) 51.3 +0.8 - - - 61.3 +0.8 61.5 01.0 63.5 +1.0 63.1 63.1 73.5 +1.0 - 68.0 +1.0 - 68.0 24 1,258 2 43

FUTURES DATA

European Free Market, from Metal Builetin, \$ per lb in warehouse, unless otherwise stated (Last week's in brackets, where stated (Last week's in brackets, where changed) Antimony, 99.55% 5 per torme 2100-2175 (2075-2175) Sismuth min 99.99% tonne lots 3.00-3.40 Cadmium 99.95% cts a pourd 65-70 Cabelt MB tree mkt min 99.89% 21.25-22.25 (21.50-22.50) min 99.39% 21.25-22.55 (20.25-21.00) Marcury min 99.99% 8 per 76lb flask 102-172 Molybdenam Drammed molybdie oxide 4.50-4.60 Selenium min 99.5% 2.60-3.60 Tungsten ore Std min 65% 8 per tonne unit (10kg) WO, cif 45-63 Vanedium min 98% cif 3.25-3.35 Uranium nuexco unvestricted exchange value 14.40 SOFTS COCOA LIFFE (E/tonne

847 7 141 898 3,525 48,583 920 1,016 17,124 939 378 12,268 856 912 929 947 966 974 855 B.544 +18 1377 1356 4,928 33,960 +15 3 6,756 83 1,490 29 11,892 7,057 80,784

E COCOA (ICCO) (SDR's/torme) -7 1314 1298 1,214 12,454 +2 1262 1246 2,033 21,176 +2 1225 1211 945 6,474 1223 +15 1228 1223 +15 1226 1200 +15 1215 1215 5,378 43,707

E COFFEE 'C' CSCE (37.500lbs: cents/lbs) 111.90 +2.00 112.15 108.50 4.132 15,946 108.00 +1.85 108.20 107.25 535 6.977 107.50 +1.25 107.50 108.10 100 1,878 105.60 +1.50 106.00 104.90 55 1,461 103.50 +2.00 104.00 102.25 101.30 +1.50 101.50 101.40 5,034 27,001 Dec 77 Comp. daily

WHITE SUGAR LIFFE (\$/tonne) 307.0 +2.8 307.5 303.8 1,534 14,850 307.1 +2.7 306.8 303.5 170 5,532 307.5 +2.3 307.9 305.4 30 2,617 302.9 +1.9 302.9 302.9 2 1,771 170 5,532 30 2,617 2 1,771 2 554 - 382 +1.9 303.4 303.4 1,746 25,506 SUGAR "11" CSCE (112,000lbs; cents/lbs) 10.86 +0.09 10.87 10.6923.998 79,748 10.89 +0.06 10.89 10.70 4.632 31,806 10.84 +0.03 10.85 10.77 2,945 22,891 10.82 -0.01 10.84 10.78 886 13,214 10.79 -0.05 10.82 10.76 886 2 3,865 10.78 -0.05 - 43 879 33,306 152,718 E COTTON NYCE (50,000lbs; cents/fbs)

75.58 -0.01 75.74 74.92 3,555 25,074 77.13 +0.13 76.80 76.56 21 1,241 - 78.85 78.35 163 9.643 - 15 480 5,107 55,682 III ORANGE JUICE NYCE (15,000abs; cents/los)

88.85 -1.85 90.00 88.80 1.414 9.100 92.35 -1.50 94.50 92.25 2.073 12.334 95.80 -1.20 97.50 95.80 238 3.218 98.75 -90.00 100.50 98.75 30 725 101.80 -0.95 102.50 102.50 6 283 102.05 -0.70 102.80 102.50 1 78 101.90 -0.95 102.50 102.00

VOLUME DATA

INDICES ■ Reuters (Base: 18/9/31 = 100) E CRB Futures (Bese: 1987 » 100) M Q9Cl Spot (Base: 1970 = 100)

Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CET, NYCE, CME, CSCE and IPE Crude Oil are

one day in arrears. Volume & Open Interes

MEAT AND LIVESTOCK II LIVE CATTLE CME (40,000abs; cents/lbs)

66.550 -0.175 66.675 86.425 2.854 5,020 63.425 +0.175 63.450 63.100 6,020 33,949 64.450 - 64.550 64.250 2,448 22,532 62,350 +0.050 62,450 62,250 1,461 9,817 62,100 - 62,175 62,025 769 8,457 64,775 +0.100 64,800 64,800 225 5,965

60.250 +0.125 60.450 59.900 1,614 3,573 75.450 - 75.575 75.200 3,490 14,375 71,525 +0.100 71,575 71,200 766 5,762 74.575 +0.100 74.700 74.325 ■ PORK BELLIES CME (40,000lbs; cents/lbs)

III OIL PRODUCTS NWE prompt delive Gas Oil Heavy Fuel Oil Naphtha Jet fuel \$113-115 \$218-220 \$248-245 \$231-233 M NATURAL GAS (Perce/therm) 18.50-19.00 -0.20

OTHER Gold (per troy oz) \$

Shver (per troy oz) \$

Platinum (per troy oz.) \$370.00 106.0c

14.31r 90.34p Lon, day sugar (raw) Lon, day sugar (wea) Barley (Eng. feed) Maize (US No3 Yellow) Wheat (US Dark North) Unq 127.0 Unq

78.050 +0.575 78.200 78.650 1,360 4,501 77.200 +0.625 77.300 76.175 89 882 78.000 +0.550 78.400 76.500 5 558 Feb Mar May Jul

LONDON TRADED OPTIONS Strike orice \$ toppe - Calls - - Pots -

M AL PRIMARITA (Grade A) LME 2100 . 2200 . 2300 . 125 84 54 10 43 109 E COPPEE UFFE 90 61 40 1200 _ COCOA LIFFE

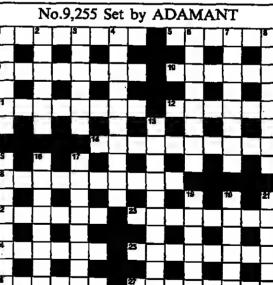
LONDON SPOT MARKETS EL CRUDE OIL FOB (per barret)

\$24.58-4.59w

Copper Lead (US prod.) Tin (Kuala Lumpur) Cattle (live weight) Sheep (live weight)

80.50p 318.5x Rubber (KL RSS Not) Coconut Oil (Philis Peim Oil (Matey.)§ Copra (Phil)§

CROSSWORD



ACROSS Produces germs of civilisa tions (8) In the middle of the day the

German was up to date (6) 9 Take in French cathedral's 10 Ability to dissemble when caught in giant error (6) Following orders, but having no inclination to give up life inside (8)

12 Coming victory has a hol-14 Refusal to vote for temperance? (10) 18 Warships sorted out the outdated extreme Royalists

23 Symbols of authority for doctors, the press, etc (8) 24 Order new study in information technology (6) 25 Woman priest as governor

26 Runs round, restricted by the queen's mistakes (6) 27 Felt the chickens do not produce enough eggs? (8) 1 Mad bird (6)

2 Cuts could eat initially into the county (6) More land for parking one auto carelessly (6) Messengers can make mis-takes and shed tears, hold-

ing last delivery up (6,4)

Outbreak affecting good fifty per cent in the City (8) a Denying Newton was anti egg transplants (8)
13 The pull of beauty (10)

15 He's in a low nightclub and sticking there! (8) 16 A man's man, say (8) 17 Rip out issue on queen as captive (8) 19 Round here the bet comes

first (6) 20 Depression io s graduate led initially to being cruel 21 A second attempt to

Solution 9,254

include the article went off



FINANCIAL TIMES	THURSDAY DECEMB						23
● FT Cityline Unit Trust Prices are avail	hable over the telephone. Call the FT Cityli	ne Help Desk on (+44 171) 873 4378 for r	MANAGED F	UNDS SERVI	<u>Ce</u>		Offshore Funds
OFFSHORE	hti Maio Solling Busing +or Tink Corpo Prico Prico - Bris		trill Breen Solding Benjaing + AT Title Charge Tribe False - BFs	hat finne balling flaging + or 'Pald' Garge Pales Police - Gr's	Selling Backup + 67 Thail Prior Police + Boo	Suffer Daylog +07 Yield Palest Pring +07 House	by Deep John Broke +FF YAM Diego Yrine Yrine - DA
AND OVERSEAS	Prindential Fund Managers (Guernstey) 12d re But 57, 8; Pater Put Geometry 61407 207000 Protential Manay Funds Ltd Managed Station 1472 1473 - 92 425	Sandi international (Guerately) Ltd Faces tigh insulation 571746 v1844 — — — — — — — — — — — — — — — — — —	LST Asset Management Ltd - Cooks. Et lates Swit Cos B1	Titingy (Ireland) Ltd	Serbrace Koraa Fund Pic NV	Scottish Marinel Inti Franci Managers 12d - UK Egypt (Structura Franci Migros - Cacalol. Structura Struct
BERMUDA (SIB RECOGNISED)	Harraged Rading 1/07 1/05 -02 0.75 Harraged Dain 5 31/27 14:25 16:34 4.80 Dain Dapad 5 50:05 10:05 274 Robbschild Jaset Management (2) Ltd 90 Re 2/2, 8 Febr Put, Genney 11481 7487-2/2	Second	83 Agina (TU-Sixtica) A.1. 15 Agina (TU-Sixtica) A.1. 15 Agina (TU-Sixtica) A.1. 15 Agina (TU-Sixtica) A.1. 15 Agina (TU-Sixtica) A.1. 16 Agina (TU-Sixtica) A.1. 17 Agina (TU-Sixtica) A.1. 17 Agina (TU-Sixtica) A.1. 18 Agina (TU-Sixtica) A.1. 18 Agina (TU-Sixtica) A.1. 19	INCLARD	Ciobel Resource: Stock Folial NO	Sellect Investment Heart (related) List Says Clote:	Comments Conting Co
hill dates Salling Staylor + 10 Yald Chape Pales Pales - Bris - B	TAN USE 1986 316. \$25.10. \$4.70 _001 £.77	Latin American Silvano Barding State 250.25 55.42 0.60 Silvano Barding State 250.25 19.65 States Front Managers (Contrary) Ltd	67 Japan Sm Can S H 27,35 9.00 ET Renter Canning A 101,37 7 10,36 - 0.07 0.00 ET Renter Canning A 201,37 7 10,36 - 0.07 0.00 ET Totalan Growth B 20,37 - 0.07 0.00 ET Totalan Growth B 20,17 71,29 - 0.27 0.00 ET Totalan Growth B 20,17 71,29 - 0.25 0.00	Prior Price - Bross	USB Liquid Asserved by . \$1.00 — 45 Gordon House Assert Monagement Ltd. Sector Reput Option \$4.5	Ship License Stri 1240 - Stri	Pleasand 2015 - 51 ₂ \$2.719 2.854 +0.910 - 144570 10.005 +0.005 4.15
Hole Contentry France Ltd procedure Hell, Responder, Bernstein of Paul Adeleses 1000 444651 Natur Chapts 2000 444451 Natur Chapts 2000 444451 Orac 250406200 Fram Office 144 1722 777277 France (Stag 64520 64500	Fig. 1	IRIX Asset Management (Sportners) Ltd	87 Lath America B.O. \$20.42 +824 0.00	AM Shad Peols Out Treat Outrylly Fred OM Myreged Curetopy DEPARS 22228 — — DUT Managed Curetopy 81.0007, 1.1128 — —	HSSC UK Equity Plac Pic. HAW E1.03 Scoropole £0.9814 1,0553 50	Sociele Generale Croup - SEAN Penny Devolut - Y10031.24 (4) SSEAN State Devolut - F1565.50	Protegrified Found Manageror (Jermey) Ltd. PO Bey 193, St Helser, Jessey Polymonia Commany Rd (Formula Ventringle Commany Rd) Regard (J.E. 19. 5 1946. 2044 - 204 4.79 Regard (J.E. 19. 5 3046. 387. 3-67 -
AST ACCUSES AST 9.200 +0.000 5.20	FARL DAY DRIVEN TO THE TABLE TO	Saturet Cright Tight Should A Statistic MEMBER' Saturet Tight Yeard Stand in Statistics Williams - Profession St. Monday, 1977-1978 1978-1979, - 446499 - Park Trainman Wayer Standay, 1978-1979, 1979-1979 - M.S. Adulmonte (Concentraly) Limited at State Standay Standay Statistics 1979, 1979 - Standay Standay Statistics 1979, 1979 - Park Tight Standay	6T North America 8 8 \$97.14 +0.05 10.05 6T North America 8 11 \$30.57 +0.05 0.050	UK Delar Band	HSBC UK Equity Plan II Pic STARS PARTIES (0.0000 0.9430 to RSBC UK Equity Plan III Pic	Strike Frank Fis St. 67 -0.02 -	Royal Bank of Scotland Fd Myra (Jector) Ltd Po for 443, Ordence Inch. Stricks, Jessy 91534 275241 Barran Glasson - 5 954224 124575 — 8.53
Um Assura	FARL REF	Versalchi Contini Since Streetson 97	6T PIC A		Shiftenin 50 Heathers Fand Managers (Patend) 1.51 Hashers fand Market 570.27 70.78 0.6	Trainer Werthern & Company Inc UK Counts for Pr	Royal Bank at Soutland Internation! Int 10 bis 100 kt reads array. But the post 3x405 Royal Bank of Soutland and Obstano Perfects Under the Growth (10 F 3/2 01555 0.5025 0.3276 0.3276 Relation (10 F 3/2 01550 0.5025 0.3076 0.307
S\$ ACCOUNT STREET 4000 210 SPIN ACCOUNT PAZZET 2 +13 0.00	FARL DES	Vacantical (SS Faint)		HAVE Small Cos Growth Fund (n)	Super Asia Voluntum	Theoret Linguisty T. 1.790 -0.003 6.14	Standard Bank Fund Wgent (Jersey) Ltd Po Box 563, St Hame, James D
Str Access Serial 77 + 40.02 3.10 Str Access Serial 74.00 3.10 Str Access Serial 74.00 4.00 Str Access Serial 74.00 4.00 Str Access Serial 74.00 Str A	FASE Iden 5 \$29,297 -4,005 4,38	IRELAND (SIB RECOGNISED)	## Third ## ## ## ## ## ## ##	Asian Diversified Equity Fand Pic 1987 - 58.87 -0.21 - Asian Emerging Markets Fund Pic	Japan Recovery 85.23 - St. 23	- Restrict III India: 113.28 +0.23 - Petrosan Roman - 51277.5 +0.25 - Petrosan Roman Pic - 0.05 - Value Express Field Pic - 0.07 - NW - 50.64 - 0.07 -	Section Boots 3 19:00 9,488 -0.025 6.02 Section Cos - 0.02 6.02 5.12 19:00 19:
Jupillar Tyrolall (Sprzymatz) Ltd PO Dat 1917256, Halaton, Demond Jupilar Vigotal World Chairath Frank Ltd Earthrad STESS 17.17 ~0.02 3.25 Henry STESS 71.07 +0.01 2.38 Henry 40.00 7.15	FART, Man 8	institute Selling Region + or Yald Chepr Hean Frids - Cris ARB Franci Managamento Lisi ARB instance (in, Fing Figs, Guide 4 00 Sidt Ny 1927	Lazard Brothern investment Pintis Lid 2022 Low Plant Stock Daile 2, Indias 3851 7905081 Louis Section Cities Spilly Paul Ple	Acies Subwesty Fund Pic.	Investor Asset Management (treised) Ltd	Youndehi Seasong Dynamic Koron Fund NW S.C. +0.02 - Yellow See Investment Company PLC NW S. 16	156 Others Investment Facility
Sectional	5A07-2.65 A015-2.00 42.00 4.75 FAGEL GS C1200-945 40.001 1.20 FAGEL DP 1050-1060 40.007 1.30 FAGEL DP 1050-1060 40.007 1.30 FAGEL DM 1050-1060 40.007 1.30 FAGEL DM 1050-1060 40.007 1.37	All Immirroy Frint United h Fund. Cartiouty Managed 5 (650% 0.00%)	Armand European F	Asian Growth Fund Pic MW. S0.23 -0.23 - Asnat Koree Fund MW. S7.216	Europeite irriter A	Yuld Korus Fund	Tag Depose Come F _ 3 102.47 V05.25 v8.62 4.90 V15.25 v8.62 4.90 V
Manuport Investment Management 20 Red 5, PO Box Hay 2386 Hamilton Somucia, 20 Red 57, 234, Bath.	FACR, E. 210,0544 elegis 472 ACC, AS ASS, STELL	60 Hamouri Speed, Dublin 2 80 3537 7902400 BT Stated Papels Front	Legard Japan F	Albertis Koreny Sconiler Companies Fund MN gardening Day 16. 57.50 -0.42 - MN (hity about Day 16.	Glybi Kand A	ISLE OF MAN (SIB RECOGNISED)	Charlety Chirp F 5 105.56 108.58 -0.19 7.55 thoustby Shows F 5 102.010 100 10 -0 16 7.73
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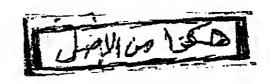
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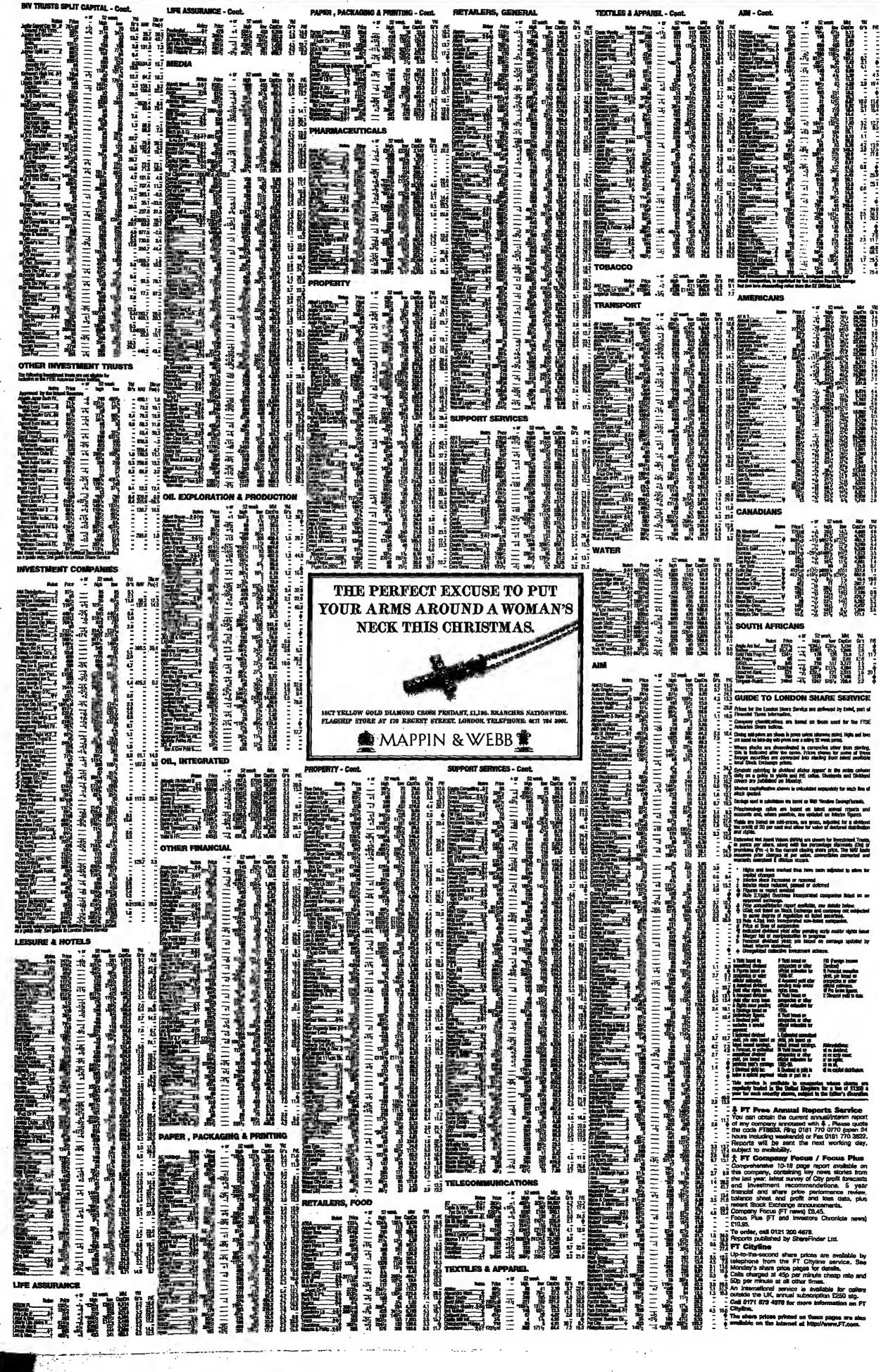
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LONDON STOCK EXCHANGE

Bid action sees Footsie sail through 4,000

MARKETS REPORT

By Steve Thompson, UK Stock Market Editor

The appearance of two more bids was exactly what the London market needed yesterday to offset the impsct of economic news, regarded as increasing the chances of a rise in UK interest rates next month.

hard on the heels of offers for Newman Tonks and Burnfield. rekindled the market's enthusiasm in hunting for the next take- London Electricity came as no over candidates and drove all the

main indices sharply higher. The FTSE 100 index left 4,000

to 4,380.5 and the FTSE SmallCap 8.9 to 2,140.6. International news was also

positive. The US Federal Reserve's Open Market Committee left interest rates unchanged. giving a fillip to Wall Street on Tuesday. The Dow Jones Industrial Average gave another pow-The two new cash hids, coming erful performance yesterday. pushing up a further 35 points well after London closed.

eventually closing 38.6 higher at

4,018.2. The FTSE 250 gained 16.5

Entergy's £1.3bn agreed bid for real surprise, having being widely predicted in the press. But the £432m offer for Clyde

behind, spiralling upwards and from Gulf Canada Resources came out of the blue, and triggered a general scramble for the exploration stocks. The hostile bid heightened expectations in a sector already undergoing something of a re-rating after the "topdollar" purchase of Sante Fe. a hig North Sea operator, some

> With Clyde shares moving well above the 105p a share hid, the market anticipates a battle developing for what is regarded as one of the few remaining quality stocks in the sector. Enterprise Oil is viewed as a likely counterhidder, while British Borneo is seen as the sector's next poten-

Helping fuel the market's in receipt of a buy recommendamorning rise was at least two tion from Cazenove. trading programmes. One, said to be valued at £60m, was weighted equally between purchases and unemployment and strong retail sales but the other, estimated to sales figures. have been around £150m, was said to have been heavily biased

on the buy side. Dealers were increasingly convinced that at least one sizeable financial sector bid or merger would shortly hit the market. Abbey National was being also seen on the Tradepoint dealaggressively bought, despite the ing system which enjoyed its best company's recent insistence that it is not involved in any form of merger/acquisition talks. The including \$20m worth of Lloyds composite insurers were again in Abbey Life shares via what was demand, with General Accident seen as an arbitrage deal.

the group have been cau-

for the single.

ning ahead of itself.

fell sharply on Tuesday fol-

lowing profits warnings from

rivals, rallied 5 to 226p. The

low end of the range of ana-

lysts' forecasts is £4.3m of

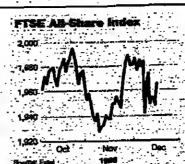
could be argued as a minus

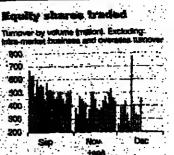
RMI Group hardened 15%

All this meant that the market was able to ignore a sharp fall in Turnover was boosted by the

trading programmes to reach 930.6m shares at the 6pm reading, the heaviest business for many weeks. Customer business on Tuesday was valued at £1.16bn.

The big upturn in business was ever trading day, turning over in excess of £32m worth of shares,





indices and ratio	39				
FTSE 100 FTSE 250 FTSE 250 FTSE All-Share FTSE All-Share yield	4018.2 4380.5 1994.0 1965.31 3.84	+38.5 +16.5 +16.7 +15.86 3.87	FT 30 FTSE Non-Fins p/e FTSE 100 Fut Dec 10 yr Gilt yield Long gilt/equity yid n	2762.6 17.76 4016.0 7.70 atio 2.02	+22.0 17.63 +40.0 7.70 2.01
Rest performing	sectors		Worst performin	g sector	

Barrios Retail

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TRADING VOLUME

Bid move feeling that there may be independence however, Mr statement," said the analyst. figure if estimated losses on make BA much profit but inspires oils

By Peter John, Joel Kibazo

Clyde Petrolenm was the principal surprise vesterday. Just when analysts thought it was safe to start going out for Christmas drinks, Gulf Canada came in with a 105p a share hid.

Gulf's move gives further impetus to a sector that has outperformed the broad market hy some 25 per cent and bas already encouraged some chunky offers.

It raises the prospect of at least £432m - the opening value of Gulf Canada'e offer pouring back into the sector. And it refocuses the market's attention on further hids within the indus-

try.
Consequently, Lasmo and Enterprise were the best performing stocks within the Footsie, while Premier, Monument Oil & Gas and Cairn Energy topped tha FTSE 250

Attitudes about valuation varied wildly. One of the more cautious sector analysts argued that an offer of between 60p and 70p a share was more realistic, particularly as oil prices were set to dive as the cold winter

weather dies away. However, the bull argument is that the Gulf Canada offer should have started at

names such as PanCanadian. Anadarko and Apache were

cited. Yesterday. Clyde jumped 227p, Enterprise 24 to 595%p. Premier 21/4 to 321/sp. Monument 4 to 65p and Cairn 211/2

Northern Electricity slipped as a surprise move by one of its brokers, combined with the latest bid raised the possibility that CalEnergy's offer might fail.

Cal's £782m hostile takeover hid is one of the most closely fought the sector has seen. And although the US utility effectively has about 34 per cent of Northern under its belt, the remaining 16 per cent could be a strug-

Yesterday BZW. Northern's broker, and Schroders, Northern's merchant bank, rang around the arhitrageurs and offered to take the stock off their hands at 645p a chare. Compared with Cal's offer of 650p a share it looked niggardly. But the jam-today move would enable the arbs to take their profits and ewitch into rivals that offer more value.

Also, Northern claimed that Entergy's hid for London Electricity, which had been widely flagged in the weekend press, would translate at 780n a share if it had heen made for Northern. Northern made a last ditch plea to shareholders to reject the US attack and Northern fell 51/4 to 630p.

Several analysts were less around 125p. There is also a convinced about Northern's

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other interested parties, with Adam Forsyth argued that the London move translated to only 700p a share and shareholders were unlikely to receive a much better 34 to 118/2p, Lasmo 71/2 to offer. Meanwhile, London Electricity gained 13 to 6961/2p after Entergy's 705p a share offer.

Pearson improves

Pearson, owner of The Financial Times, was the third best performer in the FTSE 100, climbing 22 to 711%p after a trading statement which said that the second half of the year was in line with the first. The statement confirmed the group's previous plans.

One analyst said the market had given a hig sigh of relief - after the stock had slipped to a two month low earlier this weak, "There profit after exceptionals and was nothing new in the

Dec 18 "Data be

	Dec 18	Dec 17	Dec 10	Dec 13	Dec 12	Yr ago	"High	Low
FT 30	2762.6	2740.e	2752,0	2738.3	2755.7	2633.0	2885.2	2008.8
Ord, cflv. yield	4.17	4.20	4,15	4.17	4.14	4.11	4.22	3,78
/E ratio net	17.07	16.64	18.64	18.55	16.66	15.64	17.48	15.80
/E ratio nil	16.90	16.78	16,48	16.39	18.50	15.44	17.30	15.71
T 30 since compli								

Open 9.00 10.00 11.00 12.00 18.00 14.00 15.00 16.00 High Low 2747.2 2751.1 2750.8 2757.A 2760.A 2750.0 2757.7 2757.A 2760.7 2760.A 2747.0 Dec 18 Dec 17 Dec 18 Dec 13 Dec 12 Yr ago

32,705 969,4 18,685 453,8 30,541 895.6 15,827 325.5 SEAO bargaina Equity tumover (Emit Equity bargains† Shares tracked (mit)†

Dec 18 Dec 17 Dec 10 Dec 13 Dec 12 Yr ago "High "Low 1021.20 1015.90 1015.90 1013.50 1017.90 - 1140.40 985.70

52 Week highs and lows LIFFE Equity outlone 84 190 Total contracts Calls Puts

"But the market had been the sale of fixed assets are allows it to concentrate on nervous because recent for- included. Analysts may be its proposed strategic allimal announcements from re-examining forecasts in the ance with American Airwake of Sherwood's and Coats Viyella's warnings. But they are expected to to 13214p with the market wait until the company's huoyed by the betting on the trading statement on Janu-Spice Girls' latest single 2 ary 10. Sherwood fell a fur-Becomes I, which is on EMTe ther 1½ to 40p bnt Coats

Virgin lahel, resching the added 11/4 at 128%p. Guinness hardened 41/4 to number one slot at Christ-443%p in the wake of the announcement earlier this mas. Record shops are said to have placed large orders week that Japan is propos-Rank rose 12 to 442p ahead ing to halve the tax on of today'e trading update. scotch whisky. Analysts said the market had not got too excited by the move, with One analyst said however that the market may be run-Guinness probably unable to Courtaulds Textiles, which increase its prices substan-

tially in Japan eo as to improve margins. Sears slipped one penny to 91p following a couple of downgrades, including one from Merrill Lynch, which reduced its full year forecast from £115m to £100m. This was because of concern about a deterioration in the footwear and agency mail order husinesses

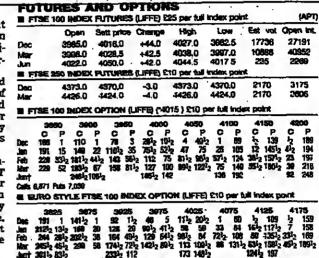
In engineering stocks, Siebe was a feature, after the company announced new orders for its industrial control systems worth over £150m. Siebe said the orders were taken from customers across the chemical, oil, gas, power and semiconductor industries. The shares raced 161/4 ahead to 1008p.

Components group T&N surrendered some of its recent gains, closing 21/2 lighter at 172%p, with Merrill Lynch said to have advised clients to switch out of the stock and into GKN, which eased to 1045p. The market was cheered

by the news that British Airwave is to sell its 25 per cent

British Telecom hardened a penny to 3931/2p, in trade of 12m, after it announced increased retail prices for calls to services operated by mobile phone companies One2One and Orange.

Shares in electronic security services provider ADT moved sharply ahead after US group Weetern Resources, which already holds a 23 per cent stake. armounced a hid for the rest of the group. The shares rose



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last.	Acrit	Ma				Close				
price	onid	CERT	- 19	196		price		Net	Dîv,	Grs P/E
P	up	(m.)	High	Low	Stock	Р	+	ďν.	COV.	ytd net
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6	F.P.	271	39	2612	Do Warrante	37	_12			
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Oxid Mines Index (52) 1854.07 -0.4 1841.30 1942.36 1.86

52 week High Loer

stake in US carrier US. The shares appreciated 9% 601p in trade of 4m, with a market specialist sayi "The sals is unlikely	to Ass	100	9 0 (12) FISE Ma	2071,18 1734.08 Pressional Basis US	+0.4 Limited 1 Dollars.	2137.62 24 2882.73 23 1728.02 16 1996. All Basse Volu	198.32 195.70 Author 19	3.75 2.72 0.75 mmvect. 00 31/12	20.54 56.40 Fourse	2927,1 2186.1	85 2091,2 94 2005,7 98 1848,4 Helts sho test price
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FTSE 250	4380.5					3950.1				174.58	
FTSE 250 ex IT FTSE 260	4423.4					3974.2				183,37	
FTSE 350 Higher Yield	1994.0					1785.2				83.28	
FTSE 350 Lower Yield	2086.4					1799.5				105.17	
FTSE SmallCap	2140.58					1934.62				68.96	
FTSE SmallCap ex IT	2144.57					1812.78				73.18	
FISE AL-Share	1985.31					1769.71				80.59	
FTSE Actuaries Ind											
or wordd les life		Day's	713			Year	Div.	Net	P/F	Xd ads.	Tetal
	Dec 18		Dec 17	Dec 18	Dec 13		yield%			ytd	
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of the state of				4500.10	2.01.40	DE 11.01	3.72		19.04	1-2.01	10/0.3

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2144.57	+0.5	2133.80	2133.3	2129.51	1812.7	3.43	1.54	22.28	73.18	1803.5
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		TS								
					Aes.	Div.	Net			
		_	_							Retur
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						-	1.54			
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2852.97										
3258.64	+1.0	3235,47	3231,38	3212.28	2590.51	2.74	2.00	22.77	173.45	1777.2
4174.71	+1.0	4133.21	4109.84	4051.17	3430,36	2.22	2.12	26.55	93.71	1528.6
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							1.81	17,76	86.72	1591,4
3404.80	+1.2	3364.81	3335,26	3940.71	2635.70	3.92	2.36	13.52	131.39	1502.6
	+1.5	4819.S1	4840.11	4796.90	4014.41	3.73	2.70	12.43	162.15	1637.4
							3.01	15,40	104.20	1245.1
							2.29	10,48	90.65	1250,3
							1.78	17,78	151.01	1675.9
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	_				_		1,31	25.58	64.65	1086.5
3097,72					_		1.12	48.23	70.46	1096.2
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2617.84 2617.86 2565.97 2911.49 2622.70 +0.3 2614.65 2610.02 2562.91 2730.77 2554.61 +1.1 2617.84 2617.86 25652.94 2711.92 262.84 +0.1 1922.94 1986.81 1965.57 1915.87 2622.76 +0.1 2626.77 2670.20 2602.83 2002.83 2688.40 +0.6 2570.13 2570.36 2562.94 2707.22 2688.29 +0.1 2626.77 2670.20 2607.67 2602.94 +10. 3235.47 3231.38 3212.28 2900.57 2682.97 -0.1 2656.77 2670.20 2607.67 2609.24 +10. 3235.47 3231.38 3212.28 2900.57 2688.29 +1.1 2100.61 2007.46 2044.33 1901.22 200.55 +0.2 3028.41 4002.18 4092.58 4686.66 270.85 270.85 +0.2 2704.07 2713.80 2704.17 1674.82 2604.34 +0.0 2338.48 13385.26 3940.71 2836.70 2481.41 +0.6 2476.24 2484.81 2474.28 2430.98 2603.73 +0.8 2602.73 2006.83 3686.89 3649.49 1613.89 +0.8 1801.47 1575.47 1550.55 1414.13 3941.86 +0.3 3628.57 3977.34 3903.98 3349.49 +1.4 1896.15 1893.32 1691.17 1398.12	2144.57	2144.57 +0.5 2133.69 2132.00 2128.39 1934.62 3.22 1.57 1935.31 +0.8 1949.45 1955.20 1946.17 1769.71 3.84 1.54 1935.35 164 1949.45 1955.20 1946.17 1769.71 3.84 1.54 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1024.10 1026.25 1033.90 1414.37 5.83 1.72 2452.47 +0.9 2440.05 2445.34 2449.84 2477.27 4.22 1.80 1029.87 +0.8 1024.10 1026.25 1033.90 1414.37 5.83 1.72 2452.47 +0.9 2404.05 2445.34 2449.84 2477.27 4.22 1.80 1029.87 +0.8 2052.87 500.29 5399.25 3.93 1.95 2452.56 +1.1 2517.54 2517.82 2562.57 2530.79 4.17 1.77 2554.51 +1.2 2523.75 2507.82 2569.57 2571.24 4.01 2.23 320.48 +0.2 2523.75 2507.82 2569.57 1915.57 2.99 1.93 1.95 2575.48 +1.1 2513.50 5686.92 5699.81 4932.27 3.01 2.01 1293.57 +1.1 2403.58 2500.88 11.95 2570.38 2500.89 4.17 1273.28 4.19 2.23 2500.89 +1.1 2566.77 2570.20 2562.57 2523.15 3.03 2.01 2.01 2003.89 4003.20 2505.57 2523.15 3.03 2.01 2003.89 4003.20 2505.57 2523.15 3.03 2.01 2003.89 4003.20 2505.57 2523.15 3.03 2.01 2003.89 4003.20 2505.57 2523.15 3.03 2.01 2003.89 4003.20 2575.26 2585.89 2000.77 2803.47 4.02 2566.75 2576.54 2693.70 2773.67 4.2 200 2773.65 4.02 274	2140.56 +0.4 2131.68 2132.00 2128.39 1934.62 2144.57 +0.5 2133.69 2138.33 2129.51 1812.73 3.84 1.80 1.80 40.8 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FTSE 350 1981.3 1983.7 1984.8 1989.5 1981.8 1991.6 1990.9 1990.0 1982.8 1994.0	1091 3	1994.0	1992.8	1990.0	1990.9	1991.6	1991.8	1989.5	1984.8	1983.7	1981,3	FTSE 350

STOPPED RUNNING IS ADS LIKE THIS. War in Bosnia, with all its fear, injury and death has now been replaced by peace in Bosnia, with all its fear, injury and death.

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-	FINANCIAL TIM	ES THURSDAY DECE	MBER 19 1996	*	TOOK WAR	(ETS			29
_	ths & Lows show	Vn on a 52 week basis ME +/- High Low Vid MR Chipher 250 -5 250 (1819) 17 - 8	+/- High Law Tid ME udCam 791 - 830 541 12 23.7 (Rido meth 870 - 8 582 201 15 25 16.4 Nation	·· <u> </u>	FOCK MARI 575 -51 500 805 17 22 04800 11 1,000 -101 530 1230 15 124 0 140 11 1,000 -20 250 21 105 0.5 0.6 11 1,500 -25 2245 1 105 0.6 0.6 0.6 11 1,500 -25 2245 1 105 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	+/- 18ph 10m YM PR	+1- 14- 14- 14-	Naph Leav Vid. PME Soluti 2.50 2.10 6.1 - 177256 Sept. A 2.50 2.10 6.1 - 177256 Sept. A 2.40 2.00 6.4 - 100 Reset. A 4.10 3.50 4.5 11.0 1320 Sept. A	-1- Han Law 2014 - 1 27 17 15 100 - 1 27 17 15 101 - 1 27 17 15 102 - 1 27 17 18 103 - 1 27 18 104 - 1 27 18 105 - 1 27
AUST	BLA (Dec 18 / Sch)	Culput 250 -5 259 1819 - 5 250 1819 17 - 5 250 21 21 21 21 21 21 21 21 21 21 21 21 21	1002mm 791	+/- 18-2 Low Yeb 79- 4 45.80 + 20 75.90 3.80 27 27 27.1 Unific 15 23.20 3.80 28.50 77.80 1.0 37.0 Value 15 25.20 4.20 27.0 Value 15 25.20 2.20 27.0 Value 15 25.20 27.0 Value 15 25.	- 1 1990 1290 15 14 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 15 15 15 15 15 15 15 15 15 15 15 15	The color of the		0 5.45 3.77 2.4 10.3 187007 Smanh - 2.40 2.01 0.4 - 177208 Smanh - 2.40 2.10 0.4 - 177208 Smanh - 2.40 0.4 - 177208 Sman	,就是这个人,我们一个人们们的,我们们就是一个人的,我们们就是我们的,我们们就是我们的的,我们们们就是我们的,我们们们的,我们们们的,我们们们的,我们们们的,我们们们的,我们们们们的,我们们们们的,我们们们们的,我们们们 这一个人们们的,我们们就是我们的,我们们就是我们的,我们们们的一个人们,我们们们们的,我们们们们们们们们们们们们们们们们们们们们们们们们们们们们们
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as techs rebound

US shares were stronger at midsession as technology shares continued to rebound from the weaknese seen through most of this month. writes Lisa Bransten in New

At 1 pm the Dow Jones 46.51 at 6.354.84 and the Stanat 732.70. NYSE volume came to 281m shares.

The technology-rich Nasdaq composite was the strongest performer of the major indices with a gain of 15.83 or 1.2 per cent at 1,282.15. The Pacific Stock Exchange technology index advanced

Bonds offered some support to shares, holding flat ahead of an afternoon auction of two-year notes.

Computer manufacturers were especially strong. The Dow was led higher by a jump of \$4% or 2.7 per cent at \$155% in IBM, which is one of the few technology issues on the 30-company index. Elsewhere. Compag Computer jumped \$5% or 7.3 per cent to \$771/2, Gateway 2000 climbed \$4 or 7.3 per and Drug Administration

cent at \$55%.

Merger and acquisition news affected a number of shares. ADT, a home security company, added \$2% or 13 per cent at \$22% after Western Resources made a hid to buy the company for Industrial Average was up \$22.50 per share in stock and cash. Western Resources dard & Poor's 500 added 6.66 shares were unchanged at

> The market welcomed news that American Home Products had agreed to buy the 40 per cent of Genetics Institute that it did not already own for more than \$1.2bn or \$85 a share. AHP's shares added \$1% at \$60% and Genetice Institute soared \$22# or 37 per cent to \$843.

> Zenith Electronics, which is 55 per cent owned by Korea's Lucky Goldstar, shed \$1% or 13 per cent at \$10% on news that it planned to cut its US workforce by about 25 per cent and take a \$25m restructuring charge in the fourth quarter.

> Warner-Lambert added \$2% or 3.4 per cent at \$76% on news that the US Food

cent to \$59, and Dell Com- had given it approval to marputer added \$2% or 4.2 per ket its cholesterol-lowering drug in the US.

TORONTO, supported by early gains on Wall Street, moved ahead in a morning session of light trading. At noon, the TSE 800 composite

index was up 8.19 at 5,728.39. Conglomerates were the most positive component sector, driving ahead by 1.5 per cent helped by a 70 cents improvement to C\$34.25 at Canadian Pacific.

LIMA dropped 1.5 per cent on news that leftist armed guerrillas were bolding senior foreign diplomats among hostages at the Japanese ambassador's residence in the Peruvian capital. The general index fell 20.5 to 1,376.7 at midsession on worries about the effect of the tense stand-off on foreign investors' perceptions of the

SAO PAULO was 1.7 per cent higher at noon, led higher by a rally in telecommunications atocks after Tuesday's successful auction of a strategic stake in state controlled CRT telecommunications company. The Bovespa index stood 1,165 higher

Dow gains ground Bid fever engulfs Paris, Stockholm

Bowled along by a fresb outbreak of takeover fever. PARIS staged one of the day's stronger performances with the CAC 40 closing 25.19 or 1.15 per cent higher at 2.218.89.

LVMH surged more than 8 per cent following an upbeat assessment of the DFS acquisition, and there was speculative bnying of Credit ken, which put on another National which ended more than 7 per cent ahead. LVMH, which is paying

\$2.47bn for 59 per cent of left the bidder SKr8.50 DFS, expected the takeover of the US duty free goods group to boost operating profits by around 30 per cent and lift sales by close to 50 per cent. Its shares shot ahead in thin seasonal volume, closing just short of their day'a high at FFr1,347, up FFr104.

Credit National was almost 10 per cent higher at one stage following a press report of a bid in the offing. The shares ended up FFr21.20 or 7.5 per cent at FFr303.80 after the bank said it had no knowledge of plans by long term shareholders to sell their stakes.

Usinor Sacilor came off 60 centimes to FFr75.40 after a broker earnings downgrade on steel price worries. Chenvreux de Virieux cut its 1997 earnings estimate to FFr9 a share from FFr12.30.

bothed of merger rumours Ericsson, linked airly with Nokia of Finland, benefited doubly from this and the techs rebound in New York, the B shares climbing SKr9.50 to SKr206.

The Affarsvärlden General index led Europe with a gain of 38.3 or 1.7 per cent at 2,328.3. Apart from Ericsson, there was bid talk linking S-E-Banken and Nordban-SKr9 at SKr219, while the successful Handelsbanken acquisition of Stadshypotek higher at SKr198.50.

HELSINKI, meanwhile, saw Nokia A FM7 higher at FM255. With forestries firmer, the Hex index rose 32.55 or 1.4 per cent to 2.414.91 Domestic brokers dismissed the Ericsson rumours which, they said, came from London. FRANKFURT's blue chins

were mixed, and its overall performance nondescript. Both the dollar and bonds offered equities a decent foundation, but the Dax index closed fust 5.73 higher at an Ibis indicated 2,814.23. Turnover was DM9.2bn. Commerzbank led the indi-

vidual activity charts in DM624m as its shares rose another 68 pfg to DM39.12, up 26 per cent up over the past six months and 15 per cent better since the end of October, as old merger stories were brushed up again.

FTSE Actuaries Share Indices Open 10.30 11.00 12.00 13.00 14.00 15.00 Class Mounty changes FISE Emokack 100 1852/25 1853/03 1853/25 1853/37 1853/74 1853/51 1855/34 1855/83 FISE Emokack 200 1907/53 1908/87 1810/82 1913/57 1913/00 1913/69 1914/00 1915/42 Dec 17 Dec 16 Dec 13 Dec 12 Dec 11 1632.24 1679.95 1855.86 1854.05 1900.22 1896.59 1847,55 1854,49 1898,43 1899,66 1898,43 108 - 1856-22 200 - 1876-21 Londing: 102) - 1657-83 205 - 1907-17 | Parkel Are take that garriers, light Q FEE terrested I take the

However, the better stories by dollar strength and a rise came forther down the size in Roche certificates on scale: Gehe, the pharmaceu- switching from Cibe and ticals wholesaler, climbed DM3.60 or 3.9 per cent to DM96.80 after it announced a merger into Novartis. The bonus dividend to reflect the SMI index rose 23.6 to 3,874. sale of its pharmaceutical products side; and Krupp-Hoesch, the engineering and steel group, defied weakness elsewhere in the sector, gaining DM10 or 4.1 per cent at DM252 on its plans to cut 2,200 jobs over the next three

AMSTERDAM, using a solid bond market as a springboard, pushed ahead and at the close the AEX index was up 5.49 at 618.43 after a session of subdued

PolyGram, the music offshoot of the Philips electronics giant, was the day's top mover, adding F12.80 or 3.6 per cent to F180 on what dealers saw as a technical

Royal Dutch added Fl 3.10 to F1291.50 on the firm dollar and higher oil prices. .

Sandoz, after Tuesday's US regulatory approval of their Roche certificates added SFr70 to SFr10,070. Ciba slid SF72 to SF71,623 and Sandoz

Novartis' future restructuring and tax bills. Swissair remained on an npward trajectory, adding SFr19 to SFr1,087 ahead of today's press conference which was expected to bring news that the company planned to separate some of

rose SFr3 to SFr1,525, as

some concern emerged over

its catering business from its airline operations. Dollar strength took Nestle SFr29 higher to SFr1,418 and ABB gained SFr6 to SFr1.617. Baloise lost another SFr60 to SFr2,700 as epeculative fever subsided after the company's restruct-

Shares in Biber, the troubled paper group, crashed to ZURICH was helped ahead

ment that it would initiate bankruptcy proceedings after the sale of two paper

MILAN was driven higher by the strength of neighbouring markets and Wall Street, taking the Comit index 4.77 ahead to 651.58.

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Stet rose L206 to L6,640 and Telecom Italia was L129 higher at L3,742; analysts attributed the rise to the proposed merger of the compames and their eventual pri-

MADRID bit 6 record high with the general index 5.37 or 1.6 per cent higher at 415.93, in heavy turnover of Pta77bn. Banks rose 1.9 per cent and electrical utilities 1,6 per cent. However the bond market, which influenced both, loet its own gains by the end of the day. brokers saying that the recent bonds rally had been overdone, and that profits should be taken.

Other all-time highs were seen in LISBON and BUDA-PEST. Portuguese equities took little notice of a slight cut in interest rates, but the BVL 30 index gained 15.11 at 2,134.18. in Hungary, the Bux index registered its fifth successive peak, 36.64 higher at 3.899.75 in near-record turnover of Ft3.405bn.

Written and edited by William Cochrane, Michael Morgan and

Fragile S Africa sees buyers return

ing Tuesday's heavy shakeout. But turnover was sea- trial index. sonally low and sentiment remained fragile.

Market

Colombia

Venezuela

South Korea³

Taiwan, China India?

Philippines

Sri Lanke

Czech Rep

Jordan

Poland[®]

Portugal South Africa

Zimbahwa*

Canada (115) Denmerk (30)

Hong Kong (5

eland (1)

Aestico (27) .

Thailand (45).

Pacific Basin (874) Euro-Pacific (1594) ..

Italy (58)

China*

Latin America

At the close the overall index, off almost 100 points R110.

Buyers returned to on Tuesday, had added 30.9 Johannesburg, partly revers- to 6,414.9 following a rise of 66.2 to 7,635.1 for the indus-

De Beers ended down R3 at R129 but South African Breweries recovered R1.50 to

EMERGING MARKETS: IFC WEEKLY INVESTABLE PRICE INDICES

% Change % Change

1,209,10 489,49

940.78

734.93

80.10

84.84

77.57

202.16 238.64

764.73

220.33

349.05

(1225

Shares in Seoul moved lower for the

sixth day running, extending their declines to more than 30 per cent since the peaks of early May, writes Jeffrey

The composite index, which came off

1.96 to 661.39 yesterday, is now at its lowest level for 45 months after what

many commentators describe as a prol-

onged bout of beavy and persistent

Essentially, South Korea's mounting

economic woes have scared off inves-

corporate earnings are visibly sluggish. tors. The trade gap is widening and

Attempts by the government to open

np husiness to ontside competition have coincided with a clear downswing

for the mainstay of the economy, elec-

tronics, which account for 40 per cent of national output according to some

.203.73

\$12.78

402.43

FT/S&P ACTUARIES WORLD INDICES

over week on Dec '95

+12.2

+0.5

+4.2

-20.7

+5.9

ratulated et ond-work, and workly changes are percentage movement from the provious Friday, Base data: Dac 1986±100 except which are: (I)Fab 1 1991; (2)Dec 31 1992; (§Jan 5 1990; (§Dec 31 1992; (§Jan 3 1992; (§Jan 4 1991; (7)Nov 5 1992; (§Sap 26

De Beers. announced record rough diamond sales, auffered from the ending of a Russian diamond marketing agreement Golds had a better day, with the index improving

Local currency terms

Dec 13 % Change % Change

11.0 to 1.488.7.

1,902,38 1,590,87

1,300.41

8,694,37

94.04

59.38

356.80

1,373.86

215.35

The won has depreciated sharply this

year, but company earnings remain depressed and the currency ills have

given foreign investors a further incentive to reduce their portfolio weight-

There have been a number of official attempts to bolster stock market sentiment, notably through easing the cost of margin trading loans, and there

have been occasional glimmerings of bargain-hunting in recent sessions.

But most analysts take a pessimistic

line. "We don't expect any real recov-ery until the second half of next year",

said one leading trader.

The FT/SEP Actuaries World Indices are owned by FTSE International Limited, Goldman, Sachs & Co. and Standard & Poor's. The Indices are compiled by FTSE International and Standard & Poor's in conjunction with the Faculty of Actuaries and the Inetitute of Actuaries, NatiWest Securities Ltd., was a co-founder of the Indices.

187.29 151.96 169.78 176.67 168.01 134.59 150.49 150.41 196.91 159.77 178.51 174.55 162.06 131.52 146.94 350.49 151.63 131.31 146.70 180.84

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-0.5 297.82 241.65 -1.2 206.38 167.45 -0.6 180.56 148.51

+96.3

+32.6

+148.2

1996 over week on Dec '95 cent, writes Guen Robinson.

> 320.43, closing at the day's intra-day high of 20,415.95. The market had expected an infusion of fresh funds, following Monday's reallocation by pension funds of but it was disappointed and scores of issues fell to new lows for the year.

165 unchanged

50 index added 2.34 to 1425.49.

down Y30 to Y1,050 and

212.86 189.68 153.46 171.90 178.59 224.61 187.53 190.51 186.44 186.32 134.41 150.57 150.49 195.04 188.39 172.39 221.93 197.98 160.00 179.23 175.26 229.11 203.64 208.18 178.98 189.86 129.03 144.54 342.32 189.70 131.21 135.33

287.24 211.68 171.03 191.59 195.17 254.34 219.29 232.04 108.16 96.51 77.99 87.37 107.53 193.96 107.09 184.86

288.87 238.07 192.39 215.52 238.07 273.83 222.43 225.61 283.43 261.76 211.54 238.97 293.43 307.62 243.34 260.98

 268.24
 239.29
 192.38
 218.82
 225.68
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 229.32
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 349.30
 311.60
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 152.40
 135.95
 109.87
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 184.35
 164.45
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Crestfallen Tokyo takes 1.6% tumble

blue chips combined with insurance issues, in response TOKYO dropped by 1.6 per

fell 218.28 to 20,474.39 in vol-The Nikkel 225 average fell low of 20.093.03 after an money to fund managers.

The Topix index of all first-section stocks fell 16.94 to 1,498.48 and the capitalweighted Nikkei 300 by 3.44 at 283.98. Volume edged up from 341m shares to an estimated 343m. Declines led advances by 873 to 221, with

The trade deficit is forecast to approach the equivalent of \$20bn this year, almost double the 1995 deficit. Semiconductor exports, which were forecast to rise to more than \$30bn, look like ending 1996 at less than \$20bn

Canon Y70 to Y2,360. High technology stocks also retreated, with Fujitsu

said one broker.

By contrast Oriental Land. Profit taking in international Disneyland, broke out of its downward trend after perheavier selling of non-life forming poorly since its listto last weekend's US-Japan ing on the Tokyo exchange agreement on deregulation last week, adding Y40 to of Japan's market, and Y8,140. In Osaka, the OSE average

ume of 51.5m shares. BANGKOK closed at a 41month low on steady foreign selling. The SET index came off 13.41 or 1.55 per cent to 853.82 after another session of subdued volume. A bit of a scare story at Krung Thai Bank and an

overnight arson attack on a

In London, the ISE/Nikket

Non-life insurers dropped by more than 3 per cent on concerns that Japan's agree ment to open up the non-life insurance market to foreign competitors would hurt domestic companies. Tokio Marine and Fire fell Y40 to Y1.030. Mitsui Marine and Fire by Y31 to Y577 and Yasuda Fire and Marine by Y27

Yaohan Japan, a regional supermarket operator, continued to slide, falling Y26 to Y415 following its announce ment Monday of an extenaive restructuring programme entailing the sale of

Among blue chips, Sony shed Y130 to Y7,340, Fuji Photo Film Y130 to Y360 and

in Tuesday's economic polthe operator of Tokyo icy statement from the govits warning. ernment to sap sentiment,

> Krung Thai came off Bt3.50 to Bt56 following talk of possible employee unrest over a rumoured reduction in year-end bonuses. SYDNEY moved higher

helped by the overnight gains on Wall Street. The All Ordinaries index added 7.9 at BHP stood out against the

results and bampered by copper price weakness. Coca Cola-Amatil tumbled 28

bined with little confidence, levels aince April, in HK\$36.70 and Citic Pacific response to the group's prof-

> following sharp declines in late Tokyo trading. The Hang Seng index was off 49.35 at 12,766.02 after another session of dull vol-

Among property developers, Cheung Kong fell 50 cents to HK\$64.00 and Sun Hung Kai Properties 25 cents to HK490.75

Bank of East Asia lost 70 uptrend, dipping 1 cent to cents to HK\$33.00 in volume A\$16.93 ahead of tomorrow's of 8.7m amid continued concerns about residential mor-

Among conglomerates, Sanyo Thai factory com- cents to A\$12.52, its lowest Wharf shed 90 cents to on 69.525 to 1,016.241.

lost 30 cents to HK\$40.10. APT Satellite made a HONG KONG closed lower steady debut, ending at HK\$13.50 in 12.18m shares

traded. The stock was floated at HK\$13.40. SHENZHEN ended five days of rapid decline with a strong rally for both A and B shares in improved activity. Turnover in the B shares. available to foreign investors, more than doubled to

HK\$3,004m. The B index closed 10 per cent limit up at 133.8 and the A index ended 4.4 per cent better at 391.92. SHANGHAI B shares gained 5.754 or 9.84 per cent to 64.252 and the A index put

OF COURSE INVESTMENT BANK WITH KEEN BRAINS TO COME UP WITH THE FINANCIAL STRENGTH TO PUT ITS MONEY WHEREITS ADVICE IS

> INVESTMENT BANKING, FROM

-0.3 0.2 0.1